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**PREMIER ENERGIES LIMITED**  
**CORPORATE IDENTITY NUMBER: U40106TG1995PLC019909**

| REGISTERED OFFICE   | CORPORATE OFFICE  | CONTACT PERSON  | TELEPHONE AND E-MAIL  | WEBSITE                 |
|---|---|---|---|-------------------------|
| Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal, Raviryala Village, K.V. Rangareddy 501 359, Telangana, India | 8 <sup>th</sup> Floor, Orbit Tower Hyderabad Knowledge City, Raidurg (Panmaktha Village), Serilingampally Mandal, Hyderabad 500 019, Telangana, India | Ravella Sreenivasa Rao<br><i>Company Secretary and Compliance Officer</i> | <b>Tel:</b> + 91 90 3099 4222<br><b>E-mail:</b> investors@premierenergies.com | www.premierenergies.com |

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

**DETAILS OF THE OFFER**

| Type                           | Fresh Issue size   | Offer for Sale size  | Total Offer size  | Eligibility and Reservation   |
|--------------------------------|--|--|---|---|
| Fresh Issue and Offer for Sale | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹12,914 million | Up to 34,200,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million | The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 467. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see “Offer Structure” on page 490. |

**DETAILS OF THE OFFER FOR SALE**

| Name of the Selling Shareholder       | Type                         | Number of Equity Shares offered/ Amount (in ₹million)                                  | Weighted average cost of acquisition per Equity Share (in ₹)* |
|---------------------------------------|------------------------------|--|---|
| South Asia Growth Fund I 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.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1 each. The Offer Price, Floor Price and Price Band, as determined by our Company, in consultation with the Book Running Lead Managers to the Offer (“BRLMs”), in accordance with the SEBI ICDR Regulations and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, and as stated in “Basis for Offer Price” beginning on page 159, should not be taken to be indicative of the market price of the Equity Shares of face value of ₹1 each after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value of ₹1 each or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**


Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 37.

**ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholders in this Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company’s business or any other Selling Shareholders.

**LISTING**

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be BSE.

| BOOK RUNNING LEAD MANAGERS  |  |                           |   |                            |   |  |
|---|--|---------------------------|---|----------------------------|---|--|
| Name and logo of Book Running Lead Managers                                       |  |                           | Contact Person                                    |                            | Telephone and E-mail  |  |
|   | Kotak Mahindra Capital Company Limited |                           | Contact Person:<br>Ganesh Rane                    |                            | Tel: + 91 22 4336 0000<br>E-mail:<br>premierenergies.ipo@kotak.com          |  |
|  | J.P. Morgan India Private Limited      |                           | Contact Person:<br>Aanchal Mittal /<br>Akhand Dua |                            | Tel: +91 22 6157 3000<br>E-mail:<br>PREMIER_IPO@jpmorgan.com                |  |
|   | ICICI Securities Limited               |                           | Contact Person:<br>Sumit Singh /<br>Ashik Joisar  |                            | Tel: + 91 22 6807 7100<br>E-mail:<br>premierenergiesipo@icicisecurities.com |  |
| REGISTRAR TO THE OFFER  |  |                           |   |                            |   |  |
|   | KFin Technologies Limited              |                           | Contact Person:<br>M. Murali Krishna              |                            | Tel: +91 40 6716 2222<br>E-mail: pel.ipo@kfintech.com                       |  |
| BID/OFFER PERIOD  |  |                           |   |                            |   |  |
| ANCHOR INVESTOR<br>BIDDING DATE   | Monday, August<br>26, 2024*            | BID/<br>OFFER<br>OPENS ON | Tuesday, August 27<br>2024                        | BID/<br>OFFER<br>CLOSES ON | Thursday,<br>August 29,<br>2024#  |  |

\* Our Company, in consultation with the BRLMs, 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.

## 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.

**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 10% 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 ₹10 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹100 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 10% 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") AGGREGATING UP TO ₹100 MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 26,827,200 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹100 MILLION BY SOUTH ASIA GROWTH FUND II HOLDINGS LLC, UP TO 172,800 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹100 MILLION BY SOUTH ASIA EBT TRUST (TOGETHER, THE "INVESTOR SELLING SHAREHOLDERS") AND UP TO 7,200,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹100 MILLION BY CHIRANJEEV SINGH SALUJA (THE "PROMOTER SELLING SHAREHOLDER", AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS").**

**THE OFFER INCLUDES A RESERVATION OF UP TO 10% EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹100.00 MILLION (CONSTITUTING UP TO 10% 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 10% AND 10%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND, EMPLOYEE DISCOUNT (IF ANY) AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND THE HYDERABAD EDITION OF SURYA TELUGU DAILY (A WIDELY CIRCULATED TELUGU DAILY NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.**

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.

### RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1 each. The Offer Price, Floor Price and Price Band, as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process and as stated in "Basis for Offer Price" beginning on page 159, should not be taken to be indicative of the market price of the Equity Shares of face value of ₹1 each after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value of ₹1 each or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 37.

### ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholders in this Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

### LISTING

The Equity Shares offered through this 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 this 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 this Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 540.

### BOOK RUNNING LEAD MANAGER

### REGISTRAR TO THE OFFER

|  |  |   |   |
|--|--|---|---|
|   |   |   |    |
| <b>Kotak Mahindra Capital Company Limited</b><br>1 <sup>st</sup> Floor, 27 BKC, Plot No. C-27, 'G' Block<br>Bandra Kurla Complex, Bandra (East), Mumbai<br>400 051, Maharashtra, India<br><b>Tel:</b> +91 22 4336 0000<br><b>E-mail:</b> premierenergies.ipo@kotak.com<br><b>Investor Grievance ID:</b><br>kmccredressal@kotak.com<br><b>Contact Person:</b> Ganesh Rane<br><b>Website:</b> https://investmentbank.kotak.com/<br><b>SEBI Registration Number:</b> INM000008704 | <b>J.P. Morgan India Private Limited</b><br>J.P. Morgan Tower, Off. C.S.T. Road<br>Kalina, Santacruz (East), Mumbai 400 098,<br>Maharashtra, India<br><b>Tel:</b> +91 22 6157 3000<br><b>E-mail:</b> PREMIER_IPO@jpmorgan.com<br><b>Investor grievance e-mail:</b><br>investorsmb.jpimipl@jpmorgan.com<br><b>Contact Person:</b> Aanchal Mittal / Akhand<br>Dua<br><b>Website:</b> www.jpimipl.com<br><b>SEBI Registration No.:</b> INM000002970 | <b>ICICI Securities Limited</b><br>ICICI Venture House, Appasaheb Marathe Marg,<br>Prabhadevi, Mumbai 400 025, Maharashtra, India<br><b>Tel:</b> +91 22 6807 7100<br><b>E-mail:</b> premierenergiesipo@icicisecurities.com<br><b>Investor grievance e-mail:</b><br>customer-care@icicisecurities.com<br><b>Contact Person:</b> Sumit Singh/ Ashik Joisar<br><b>Website:</b> www.icicisecurities.com<br><b>SEBI Registration No.:</b> INM000011179 | <b>KFin Technologies Limited</b><br>Selenium, Tower-B, Plot No. 31 and 32 Financial<br>District Nanakramguda, Serilingampally Hyderabad<br>500 032 Telangana, India<br><b>Tel:</b> +91 40 6716 2222<br><b>E-mail:</b> pel.ipo@kfintech.com<br><b>Website:</b> www.kfintech.com<br><b>Investor grievance e-mail:</b><br>einward.ris@kfintech.com<br><b>Contact Person:</b> M. Murali Krishna<br><b>SEBI Registration No.:</b> INR000000221 |

### BID/OFFER PROGRAMME

|                                     |                          |                            |                          |                               |                             |
|-------------------------------------|--------------------------|----------------------------|--------------------------|-------------------------------|-----------------------------|
| <b>ANCHOR INVESTOR BIDDING DATE</b> | Monday, August 26, 2024* | <b>BID/ OFFER OPENS ON</b> | Tuesday, August 27, 2024 | <b>BID/ OFFER CLOSURES ON</b> | Thursday, August 29, 2024** |
|-------------------------------------|--------------------------|----------------------------|--------------------------|-------------------------------|-----------------------------|

\* Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors.

\*\* Our Company may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/Offer Closing Date, 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.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the Securities Contracts (Regulation) Act, 1956, as amended (“SCRA”), the Depositories Act, 1966, as amended or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association”, beginning on pages 168, 180, 276, 329, 457, and 518, respectively, will have the meaning ascribed to such terms in those respective sections.*

#### General Terms

| Term              | Description  |
|-------------------|--|
| Company or Issuer | Premier Energies Limited, a public limited company incorporated in India under the Companies Act 1956. Unless the context otherwise indicates, all references to the terms “we”, “us” and “our” are to our Company, our Subsidiaries and Associates on a consolidated basis. as applicable as at and during such fiscals/ period |

#### Company Related Terms

| Term   | Description   |
|--|---|
| Articles of Association or AoA                             | The articles of association of our Company, as amended  |
| Audit Committee  | The audit committee of our Board, as described in “ <i>Our Management - Board Committees – Audit Committee</i> ” on page 313  |
| Auditor or Statutory Auditor                               | The current statutory auditor of our Company, namely, Deloitte Haskins & Sells, Chartered Accountants   |
| Associates   | Collectively, Mavyatho Ventures Private Limited and Brightstone Developers Private Limited<br><br>For the purpose of financial information derived from Restated Consolidated Financial Information in this Red Herring Prospectus, “Associates” would mean Associates of our Company as at and for the relevant period/Financial Year(s) |
| Board or Board of Directors                                | The board of directors of our Company (including any duly constituted committee thereof). For details, see “ <i>Our Management</i> ” on page 305  |
| Chairman   | The chairman of our Company, namely Surender Pal Singh Saluja. For details, see “ <i>Our Management</i> ” on page 305   |
| Company Secretary and Compliance Officer                   | The company secretary and compliance officer of our Company, namely Ravella Sreenivasa Rao. For details, see “ <i>Our Management</i> ” on page 305  |
| Compulsorily Convertible Debentures or CCDs                | Compulsorily convertible debentures of our Company of face value ₹100   |
| Corporate Office   | The corporate office of our Company situated at 8 <sup>th</sup> Floor, Orbit Tower Hyderabad Knowledge City, Raidurg (Panmaktha Village), Serilingampally Mandal, Hyderabad 500 019, Telangana, India   |
| Corporate Social Responsibility Committee or CSR Committee | The corporate social responsibility committee of our Board, as described in “ <i>Our Management – Board Committees – CSR Committee</i> ” on page 317  |
| Director(s)  | The director(s) on our Board, as appointed from time to time. For details, see “ <i>Our Management</i> ” on page 305  |
| Equity Shares  | The equity shares of our Company of face value of ₹1 each   |
| Executive Director   | The executive director(s) on our Board. For details, see “ <i>Our Management</i> ” on page 305  |
| First Amendment Agreement                                  | The amendment agreement to the SHA dated December 19, 2022 entered into between our Company, South Asia Growth Fund II Holdings LLC, South Asia EBT Trust, Surender Pal Singh Saluja, Chiranjeev Singh Saluja, Vivana Saluja, Manjeet Kaur  |

| Term  | Description  |
|---|--|
|   | Saluja, Charandeep Singh Saluja, Jasveen Kaur, Niha Technologies Private Limited, Niyathi Naidu Madasu, Vignesh Nallapa Reddy, Sudha Moola and Rama Moola. For details, see “ <b>History and Certain Corporate Matters - Shareholders’ agreement and other key agreements</b> ” on page 284  |
| F&S   | Frost & Sullivan (India) Private Limited   |
| F&S Report                                  | Industry report titled “ <b>Industry Report on Solar Cell and Module Market</b> ” dated April 18, 2024 as amended by an updated report dated August 13, 2024 prepared by F&S, appointed by our Company on February 6, 2024, exclusively commissioned and paid for by our Company in connection with the Offer. The F&S Report is available at our Company’s website at <a href="https://premierenergies.com/investor-relations/ipo-documents">https://premierenergies.com/investor-relations/ipo-documents</a>   |
| Group Chief Financial Officer or Group CFO  | The group chief financial officer of our Company, namely Nand Kishore Khandelwal. For details, see “ <b>Our Management</b> ” on page 305   |
| Group Companies                             | The companies identified as ‘group companies’ in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see “ <b>Our Group Companies</b> ” on page 464   |
| IBD Bangladesh                              | IBD Solar Powertech Private Limited  |
| Independent Director(s)                     | The independent director(s) on our Board, as described in “ <b>Our Management</b> ” on page 305  |
| Investor Selling Shareholder(s)             | Together, South Asia Growth Fund II Holdings LLC and South Asia EBT Trust  |
| IPO Committee                               | The IPO committee of our Board constituted to facilitate the process of the Offer, comprising Surender Pal Singh Saluja, Chiranjeev Singh Saluja and Abhishek Loonker  |
| Key Managerial Personnel or KMP             | The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “ <b>Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel</b> ” on page 321   |
| Materiality Policy                          | Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Subsidiaries, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated April 15, 2024   |
| Material Subsidiaries                       | The subsidiaries identified as material in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations i.e. Premier Energies Photovoltaic Private Limited and Premier Energies International Private Limited   |
| Memorandum of Association or MoA            | The memorandum of association of our Company, as amended from time to time   |
| Non-Executive Director                      | The non-executive director(s) on our Board, as described in “ <b>Our Management</b> ” on page 305  |
| Nomination and Remuneration Committee       | The nomination and remuneration committee of our Board, as described in “ <b>Our Management – Board Committees – Nomination and Remuneration Committee</b> ” on page 315   |
| PEL ESOP Scheme                             | Premier Energies Limited Employees Stock Option Plan 2021 Scheme   |
| Promoters                                   | The promoters of our Company, namely, Surender Pal Singh Saluja and Chiranjeev Singh Saluja  |
| Promoter Group                              | The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ <b>Our Promoters and Promoter Group</b> ” on page 324   |
| Promoter Selling Shareholder                | Chiranjeev Singh Saluja  |
| Registered Office                           | The registered office of our Company situated at Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal Raviryala Village, K.V. Rangareddy 501 359, Telangana, India  |
| Registrar of Companies or RoC               | Registrar of Companies, Telangana at Hyderabad   |
| Restated Consolidated Financial Information | The restated consolidated financial information of our Company and our Subsidiaries as at and for the three months ended June 30, 2024 and June 30, 2023 and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated consolidated statement of assets and liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the three months ended June 30, 2024 and June 30, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI |
| Risk Management Committee                   | The risk management committee of our Board, as described in “ <b>Our Management– Board Committees – Risk Management Committee</b> ” on page 318  |
| Senior Management or SMP                    | The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI   |

| Term                                 | Description   |
|--------------------------------------|---|
|                                      | ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management – Senior Management</i> ” on page 321   |
| SHA                                  | Shareholders’ agreement dated September 10, 2021, entered into between our Company, South Asia Growth Fund II Holdings LLC, South Asia EBT Trust, Surender Pal Singh Saluja, Chiranjeep Singh Saluja, Vivana Saluja, Manjeet Kaur Saluja, Charandeep Singh Saluja, Jasveen Kaur, Niha Technologies Private Limited, Niyathi Naidu Madasu, Vignesh Nallapa Reddy and Sudha Moola. For details, see “ <i>History and Certain Corporate Matters - Shareholders’ agreement and other key agreements</i> ” on page 289 |
| Shareholders                         | The shareholders of our Company from time to time   |
| Shareholders’ Agreement              | The SHA as amended and read along with the First Amendment Agreement and the Second Amendment Agreement   |
| Second Amendment Agreement           | The second amendment agreement to the SHA dated April 18, 2024 entered into between our Company, South Asia Growth Fund II Holdings LLC, South Asia EBT Trust, Surender Pal Singh Saluja, Chiranjeep Singh Saluja, Vivana Saluja, Manjeet Kaur Saluja, Charandeep Singh Saluja, Jasveen Kaur, Niha Technologies Private Limited, Niyathi Naidu Madasu, Vignesh Nallapa Reddy, Sudhir Moola, Surender Pal Saluja Trust and Chiranjeep Saluja Trust   |
| Selling Shareholders                 | Together, the Promoter Selling Shareholder and Investor Selling Shareholders  |
| Stakeholders’ Relationship Committee | The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management– Board Committees – Stakeholders’ Relationship Committee</i> ” on page 316   |
| Subsidiaries                         | The subsidiaries of our Company as on the date of this Red Herring Prospectus, as disclosed in “ <i>Our Subsidiaries and Associates – Subsidiaries of our Company</i> ” on page 292   |
|                                      | For the purpose of financial information derived from Restated Consolidated Financial Information in this Red Herring Prospectus, “Subsidiaries” would mean Subsidiaries of our Company as at and for the relevant period/Financial Year(s)   |

## Offer Related Terms

| Term                             | Description   |
|----------------------------------|---|
| Abridged Prospectus              | The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard  |
| Acknowledgment Slip              | The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form   |
| Allot or Allotment or Allotted   | Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders |
| Allotment Advice                 | Advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange  |
| Allottee                         | A successful Bidder to whom an Allotment is made  |
| Anchor Investor(s)               | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million  |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date                         |
| Anchor Investor Application Form | The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus  |
| Anchor Investor Bidding Date     | The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed  |
| Anchor Investor Offer Price      | The price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.                          |
|                                  | The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs   |
| Anchor Investor Pay-in Date      | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date                      |
| Anchor Investor Portion          | Up to 60% of the QIB Portion which may be allocated by our Company in consultation  |

| Term  | Description  |
|---|--|
|   | with the BRLMs, to Anchor Investors on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price   |
| ASBA or Application Supported by Blocked Amount | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism   |
| ASBA Account                                    | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders   |
| ASBA Bidder(s)                                  | All Bidders except Anchor Investors  |
| ASBA Form                                       | An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus   |
| Banker(s) to the Offer                          | Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be  |
| Basis of Allotment                              | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in " <b>Offer Procedure</b> " on page 495   |
| Bid(s)  | An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly   |
| Bid Amount                                      | The highest value of optional Bids indicated in the Bid cum Application Form (less Employee Discount, if any), and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.<br><br>In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form.<br><br>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) |
| Bid cum Application Form Bidder                 | The Anchor Investor Application Form or the ASBA Form, as the context requires<br>Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor   |
| Bidding Centres                                 | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs   |
| Bid Lot   | [●] Equity Shares of face value of ₹1 each   |
| Bid/ Offer Closing Date                         | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being Thursday, August 29, 2024, which shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of the Jansatta (a widely circulated Hindi national daily newspaper) and the Hyderabad edition of the Surya Telugu Daily (a widely circulated Telugu daily newspaper, Telugu being the regional  |

| Term                                     | Description  |
|--|--|
|  | language of Telangana where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date will 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 other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks.   |
|  | Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations   |
| Bid/ Offer Opening Date                  | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, August 27, 2024, which shall be notified in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of the Jansatta (a widely circulated Hindi national daily newspaper) and the Hyderabad edition of the Surya Telugu Daily (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana where our Registered Office is located) |
| Bid/ Offer Period                        | Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of this Red Herring Prospectus.  |
| Book Building Process                    | Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made  |
| Book Running Lead Managers or BRLMs      | The book running lead managers to the Offer, being Kotak, JP Morgan and ICICI Securities   |
| Broker Centres                           | Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>                           |
| CAN or Confirmation of Allocation Note   | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date   |
| Cap Price                                | The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price   |
| Cash Escrow and Sponsor Bank Agreement   | The agreement dated August 20, 2024 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Member(s), the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof  |
| CDP or Collecting Depository Participant | A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time  |
| Cut-Off Price                            | Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs.<br><br>Only Retail Individual Investors in the Retail Category and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price  |
| Demographic Details                      | The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable  |
| Designated CDP Locations                 | Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively) as updated from time to time  |
| Designated Date                          | The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization  |



| <b>Term</b>                          | <b>Description</b>  |
|--------------------------------------|---|
| Designated Intermediary(ies)         | of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer<br>SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer  |
| Designated RTA Locations             | Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs.<br><br>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time  |
| Designated SCSB Branches             | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , updated from time to time, or at such other website as may be prescribed by SEBI from time to time  |
| Designated Stock Exchange            | BSE   |
| Draft Red Herring Prospectus or DRHP | The draft red herring prospectus dated April 19, 2024 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.  |
| Employee Discount                    | Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date  |
| Eligible Employees                   | Permanent employees of our Company or of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form; or<br><br>Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form.<br><br>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) |
| Eligible FPIs                        | FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby   |
| Eligible NRIs                        | A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares   |
| Employee Reservation Portion         | The portion of the Offer being up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹100.00 million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis   |
| Escrow Account(s)                    | 'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid  |
| Escrow Collection Bank               | Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited   |

| Term                                | Description  |
|-------------------------------------|--|
| First Bidder                        | The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names   |
| Floor Price                         | The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted   |
| Fresh Issue                         | The issue of up to [●] Equity Shares of face value of ₹1 each at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹12,914 million by our Company   |
| General Information Document        | The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs   |
| Gross Proceeds                      | The gross proceeds of the Fresh Issue that will be available to our Company  |
| ICICI Securities                    | ICICI Securities Limited   |
| JP Morgan                           | J.P. Morgan India Private Limited  |
| Kotak                               | Kotak Mahindra Capital Company Limited   |
| Monitoring Agency                   | CRISIL Ratings Limited   |
| Monitoring Agency Agreement         | The agreement dated August 20, 2024 entered into between our Company and the Monitoring Agency prior to filing this Red Herring Prospectus   |
| Mutual Fund Portion                 | The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price  |
| Mutual Funds                        | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996  |
| Net Offer                           | The Offer, less the Employee Reservation Portion   |
| Net Proceeds                        | Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " beginning on page 139  |
| Net QIB Portion                     | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors   |
| NBFC-SI                             | A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations  |
| Non-Institutional Investors or NIIs | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)   |
| Non-Institutional Category          | The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹ 200,000 and up to ₹1,000,000, and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of, subject to valid Bids being received at or above the Offer Price |
| Offer                               | Initial public offering of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale.<br>For further information, see " <i>The Offer</i> " on page 99   |
| Offer Agreement                     | The agreement dated April 19, 2024 executed amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer   |
| Offer for Sale                      | The offer for sale of up to 34,200,000 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by the Selling Shareholders in the Offer. For further information, see " <i>The Offer</i> " beginning on page 99   |
| Offer Price                         | The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus.<br><br>A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the                        |

| Term  | Description  |
|---|--|
|   | BRLMs  |
| Offered Shares                              | The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale. For further information, see “ <i>The Offer</i> ” on page 99  |
| Price Band                                  | The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLMs will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Hyderabad edition of Surya Telugu Daily (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana where our Registered Office is located), where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.<br><br>Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price |
| Pricing Date                                | The date on which our Company in consultation with the BRLMs, will finalise the Offer Price  |
| Prospectus                                  | The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto   |
| Public Offer Account                        | The ‘no-lien’ and ‘non-interest bearing’ bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date  |
| Public Offer Account Bank                   | Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened, in this case being Axis Bank Limited   |
| QIBs or Qualified Institutional Buyers      | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations   |
| QIB Bidders                                 | QIBs who Bid in the Offer  |
| QIB Portion                                 | The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)   |
| Red Herring Prospectus or RHP               | This Red Herring Prospectus dated August 20, 2024 issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC and will become the Prospectus upon filing with the RoC after the Pricing Date   |
| Refund Account                              | The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made  |
| Refund Bank                                 | The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited   |
| Registrar Agreement                         | The agreement dated April 18, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer  |
| Registered Brokers                          | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI   |
| Registrar to the Offer or Registrar         | KFin Technologies Limited  |
| RTAs or Registrar and Share Transfer Agents | The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI  |
| Resident Indian                             | A person resident in India, as defined under FEMA  |
| Retail Individual Investors or RIIs         | Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying   |

| <b>Term</b>                                 | <b>Description</b>   |
|---|--|
|   | through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)   |
| Retail Category                             | The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price   |
| Revision Form                               | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).<br><br>QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date  |
| Self Certified Syndicate Bank(s) or SCSB(s) | The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.<br><br>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> . The said list shall be updated on the SEBI website from time to time |
| Share Escrow Agent                          | Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, KFIn Technologies Limited   |
| Share Escrow Agreement                      | The agreement dated August 20, 2024 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment  |
| Specified Locations                         | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders   |
| Sponsor Bank(s)                             | Banks registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank  |
| Syndicate Agreement                         | The agreement dated August 20, 2024 entered into amongst our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate   |
| Syndicate Member(s)                         | Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely Kotak Securities Limited  |
| Syndicate or Members of the Syndicate       | The BRLMs and the Syndicate Members  |
| Underwriters                                | [●]  |
| Underwriting Agreement                      | The agreement to be entered into amongst the Underwriters, our Company and the Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC   |
| UPI   | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI   |
| UPI Bidders                                 | Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member,   |

| Term                | Description  |
|---------------------|--|
|                     | (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)  |
| UPI Circulars       | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard |
| UPI ID              | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India  |
| UPI Mandate Request | A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment   |
| UPI Mechanism       | The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars  |
| UPI PIN             | Password to authenticate UPI transaction   |
| Working Day         | All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI  |

### Conventional and General Terms or Abbreviations

| Term                    | Description   |
|-------------------------|---|
| AGM                     | Annual general meeting of shareholders under the Companies Act, 2013  |
| Banking Regulation Act  | Banking Regulation Act, 1949  |
| Bn/bn                   | Billion   |
| BTI Regulations         | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994  |
| AIF                     | An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations  |
| BSE                     | BSE Limited   |
| CAGR                    | Compounded annual growth rate   |
| CDSL                    | Central Depository Services (India) Limited   |
| CIN                     | Corporate Identity Number   |
| Client ID               | Client identification number maintained with one of the Depositories in relation to the demat account   |
| Consolidated FDI Policy | The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time |
| Companies Act, 1956     | The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder                         |



| <b>Term</b>                                   | <b>Description</b>  |
|---|---|
| Companies Act, 2013                           | Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder  |
| COVID-2019/ COVID-19                          | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020  |
| CSR   | Corporate Social Responsibility   |
| Depositories                                  | NSDL and CDSL   |
| Depositories Act                              | The Depositories Act, 1996, read with regulations framed thereunder   |
| DIN   | Director Identification Number  |
| DP ID   | Depository Participant's Identity Number  |
| DP or Depository Participant                  | A depository participant as defined under the Depositories Act  |
| DPIIT   | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry ( <i>formerly Department of Industrial Policy and Promotion</i> ), GoI   |
| EBIT  | Earnings before interest and tax  |
| EBITDA  | Earnings before interest, tax, depreciation and amortization and is calculated as restated profit for the year / period plus tax, finance cost, depreciation, and amortization, less share of profit / loss from associates |
| EBITDA Margin                                 | 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                            |
| EPS   | Earnings Per Share  |
| FCNR Account                                  | Foreign currency non-resident bank account established in accordance with the provisions of FEMA  |
| FDI   | Foreign Direct Investment   |
| FEMA  | The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder   |
| FEMA Non-Debt Instruments Rules               | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI   |
| Financial Year or FY or Fiscal or Fiscal Year | Unless states otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year   |
| FPI(s)  | Foreign portfolio investors as defined under the SEBI FPI Regulations   |
| Fraudulent Borrower                           | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations  |
| Fugitive Economic Offender                    | An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018  |
| FVCI  | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations   |
| GoI or Government or Central Government       | The Government of India   |
| GST   | Goods and services tax  |
| HUF   | Hindu undivided family  |
| ICAI  | The Institute of Chartered Accountants of India   |
| IFRS  | International Financial Reporting Standards of the International Accounting Standards Board   |
| Income Tax Act                                | The Income-tax Act, 1961, read with the rules framed thereunder   |
| Income Tax Rules                              | The Income-tax Rules, 1962  |
| Ind AS  | The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended   |
| Indian GAAP                                   | Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended                         |
| IPO   | Initial public offering   |
| IST   | Indian Standard Time  |
| MCA   | The Ministry of Corporate Affairs, Government of India  |
| Mn or mn                                      | Million   |
| N.A.  | Not applicable  |
| NEFT  | National Electronic Fund Transfer   |
| Non-Resident                                  | A person resident outside India, as defined under FEMA and includes NRIs  |
| NPCI  | National Payments Corporation of India  |
| NRI   | A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955   |
| NSDL  | National Securities Depository Limited  |
| NSE   | The National Stock Exchange of India Limited  |

| <b>Term</b>                    | <b>Description</b>  |
|--------------------------------|---|
| OCB or Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer                                 |
| P/E Ratio                      | Price / earnings ratio  |
| PAN                            | Permanent account number  |
| PAT                            | Profit after tax  |
| PAT Margin                     | Profit after tax margin   |
| PBT                            | Profit before tax   |
| PBT Margin                     | Profit before tax margin  |
| RBI                            | Reserve Bank of India   |
| Regulation S                   | Regulation S under the U.S. Securities Act  |
| 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 |
| ROE                            | Return on equity 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   |
| RTGS                           | Real time gross settlement  |
| Rule 144A                      | Rule 144A of the U.S. Securities Act  |
| SCRA                           | The Securities Contracts (Regulation) Act, 1956   |
| SCRR                           | The Securities Contracts (Regulation) Rules, 1957   |
| SEBI                           | The Securities and Exchange Board of India constituted under the SEBI Act, 1992   |
| SEBI Act                       | The Securities and Exchange Board of India Act, 1992  |
| SEBI AIF Regulations           | The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012   |
| SEBI FPI Regulations           | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019  |
| SEBI FVCI Regulations          | The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000  |
| SEBI ICDR Regulations          | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018   |
| SEBI Listing Regulations       | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  |
| SEBI ICDR Master Circular      | SEBI master circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023   |
| SEBI RTA Master Circular       | SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024   |
| SEBI SBEB SE Regulations       | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021   |
| SEBI VCF Regulations           | Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996  |
| SEBI Takeover Regulations      | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011  |
| State Government               | The government of a state in India  |
| Stock Exchanges                | Collectively, the BSE and NSE   |
| TAN                            | Tax deduction account number  |
| USD or \$                      | U.S. Dollar   |
| U.S. GAAP                      | Generally accepted accounting principles in the United States of America  |
| U.S. QIBs                      | “Qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act  |
| U.S. Securities Act            | The U.S. Securities Act of 1933, as amended   |
| VCFs                           | Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be  |
| Wilful Defaulter               | Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations   |
| Year/ Calendar Year            | The 12-month period ending December 31  |

## Technical/ Industry Related Abbreviations

| Term                           | Description   |
|--------------------------------|---|
| ACS                            | Average cost of electricity supply  |
| Actual Production Solar Module | 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   |
| ALMM                           | Approved List of Models and Manufacturers   |
| 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   |
| Annual Production              | 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   |
| AlOx                           | Aluminum Oxide  |
| BCD                            | Basic customs duty  |
| BI                             | Building integration  |
| BIS                            | Bureau of Indian Standards  |
| BU                             | Billion units   |
| 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 is 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, and the three months ended June 30, 2023, the capacity utilization has been calculated by dividing the actual production for the period pro-rata annualized effective installed capacity. |
| CERC                           | Central Electricity Regulatory Commission   |
| CPSU                           | Central Public Sector Undertakings  |
| CY                             | Calendar year   |
| DC                             | Direct current  |
| DCR                            | Domestic content requirement  |
| DISCOM                         | State electricity distribution company  |
| 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  |
| Efficiencies                   | A measure of the amount of sunlight (irradiation) that falls on the surface of a solar panel and is converted into electricity  |
| EL                             | Electroluminescence   |
| EPC                            | Engineering, procurement and construction   |
| EPCG                           | Export Promotion Capital Goods scheme by the Government of India  |
| ESG                            | Environment, social and governance  |
| EV                             | Electric vehicle  |
| EVA                            | Ethylene-vinyl acetate  |
| EU                             | European Union  |
| GDP                            | Gross domestic product  |
| GST                            | Goods and Services Tax  |
| GTAM                           | Green Term Ahead Market   |
| GW                             | Gigawatts. Further, 1GW is equivalent to 1,000 MW   |
| HJT                            | Heterojunction technology   |
| IBC                            | Interdigitated back contact   |
| IEA                            | International Energy Agency   |
| IEC                            | International Electrotechnical Commission   |
| IIP                            | Index of Industrial Production  |
| IPP                            | Independent power producer  |
| IREDA                          | Indian Renewable Energy Development Agency Limited  |
| ISA                            | International Solar Alliance  |
| ISTS                           | Inter-State Transmission System   |
| Jharkhand Power Plant          | The solar power plant operated by our Company situated at Charki Pahadi, Tapovan, Deoghar 814 112, Jharkhand, India   |
| kW                             | Kilowatt  |
| kWH                            | Kilowatt hour   |
| LOA                            | Letters of award  |

| <b>Term</b>     | <b>Description</b>   |
|-----------------|--|
| LCO             | Laser contact opening  |
| M10             | M10 implies usage of 182mm x 182mm solar cells   |
| M-SIPS          | Modified Special Incentive Package Scheme  |
| MMT             | Million metric ton   |
| MNRE            | Ministry of New and Renewable energy   |
| MOOWR           | Manufacturing and Other Operations in Warehouse Regulations  |
| MoP             | Ministry of Power  |
| MSME            | Micro, small and medium enterprise   |
| MW              | Megawatt. Further, 1,000 MW is equivalent to 1 GW  |
| NTPC            | National Thermal Power Corporation Ltd/ Limited  |
| O&M             | Operations and maintenance   |
| OEM             | Original equipment manufacturer  |
| Order Book      | 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  |
| PDC             | Project Development Cells  |
| PERC            | Passivated emitter and rear cell   |
| PECVD           | Plasma-enhanced chemical vapor deposition  |
| PLI             | Production-linked incentive/ Production linked incentive   |
| PM-KUSUM Scheme | Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan Scheme   |
| PMI             | Purchasing Managers Index  |
| PPA             | Power purchase agreement   |
| Project         | The proposed establishment of a 4 GW solar TOPCon cell and 4 GW solar TOPCon module manufacturing facility in Hyderabad, Telangana, India using the proceeds of the Fresh Issue  |
| Project Land    | The land on which the Project is proposed to be established, situated at UDL-5 Part at Industrial Park, Seetharampur, Ranga Reddy District, Telangana, India, aggregating to 75 acres  |
| Project Loan    | The loan facility amounting to ₹22,250.00 million extended by Indian Renewable Energy Development Agency Limited to our Subsidiary, Premier Energies Global Environment Private Limited pursuant to a sanction letter dated February 29, 2024, to enable Premier Energies Global Environment Private Limited to part-finance the Project |
| PSG             | Phosphosilicate Glass  |
| PSU             | Public Sector Undertakings   |
| PV              | Photovoltaic/ photo-voltaic  |
| PVEL            | PV Evolution Labs  |
| RCT             | RCT Solutions GmbH   |
| RCT Report      | Project cost vetting report dated April 18, 2024, as amended by an updated report dated August 13, 2024 issued by RCT in relation to the Project   |
| RE              | Renewable energy   |
| RPO             | Renewable purchase obligations   |
| RTC             | Round-the-clock  |
| SECI            | Solar Energy Corporation of India  |
| SERC            | State electricity regulatory commission  |
| SEZ             | Special Economic Zone  |
| SiN             | Silicon Nitride  |
| SiO2            | Silicon Oxide  |
| SPECS           | Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors  |
| TOPCon          | Tunnel Oxide Passivated Contact  |
| TSIIC Limited   | Telangana State Industrial Infrastructure Corporation Limited, a Government of Telangana Undertaking   |
| TÜV             | Technischer Überwachungsverein   |
| TWh             | Terawatt-hour  |
| UL              | Underwriter Laboratories   |
| UNFCCC          | United Nations Framework Convention on Climate Change  |
| Unit I          | The manufacturing facility of our Company for solar module line, situated at Sy. No. 53, 56P, 57, 60P, Annaram Village, Gummadidala – Mandal, Sangareddy District – 502 313, Telangana, India  |
| Unit II         | The manufacturing facility of our Subsidiary, Premier Energies Photovoltaic Private Limited, for solar cell and solar module lines, situated at Plot No 8/B/1 and 8/B/2, Sy No 62 P 63, and 88 P, E City, Raviryala Village, Maheshwaram Mandal, Ranga Reddy 501 359, Telangana, India   |
| Unit III        | The manufacturing facility of our Subsidiary, Premier Energies International Private Limited, for solar cell line, situated at Plot No 8/B/1 and 8/B/2, Sy No 62 P 63, and 88  |

| <b>Term</b> | <b>Description</b>  |
|-------------|---|
|             | P, E City, Raviryala Village, Maheshwaram Mandal, Ranga Reddy 501 359, Telangana, India   |
| Unit IV     | The manufacturing facility of our Subsidiary, Premier Energies International Private Limited, for solar module line, situated at Plot No. S-95, S-96, S-100, S-101, S-102, S-103, S-104, Maheshwaram Mandal, Srinagar Village, Raviryal Industrial Area, Fab City, Rangareddy 501 359, Telangana, India     |
| Unit V      | The manufacturing facility of our Subsidiary, Premier Energies Global Environment Private Limited, for solar module line situated at Plot No. S-95, S-96, S-100, S-101, S-102, S-103, S-104, Maheshwaram Mandal, Srinagar Village, Raviryal Industrial Area, FAB City, Rangareddy 501 359, Telangana, India |
| Unit VI     | The proposed manufacturing facility of our Subsidiary, Premier Energies Global Environment Private Limited, for solar module and cell lines, pursuant to the Project, situated at UDL-5 Part at Industrial Park, Seetharampur, Ranga Reddy District, Telangana, India                                       |
| USGBC       | U.S. Green Building Council   |
| W           | Wattage   |
| Wp          | Wattage peak  |



## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references in this Red Herring Prospectus to ‘India’ are to the Republic of India and all references herein to the “US”, the “U.S.” or the “United States” are to the United States of America.

All references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time and all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

### **Financial and Other Data**

Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprises the restated consolidated financial information of our Company and our Subsidiaries as at and for the three months ended June 30, 2024 and June 30, 2023 and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the three months ended June 30, 2024 and June 30, 2023, and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

For further information of our Company’s financial information, please see “**Financial Information**” on page 399.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For details, see “**Risk Factors –Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**” on page 97.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Red Herring Prospectus are to a calendar year.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 37, 232 and 401, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of

amounts derived from the Restated Consolidated Financial Information.

#### *Non-Generally Accepted Accounting Principles Financial Measures*

This Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, EBIT, Return on Average Capital Employed, PBT Margin, PAT Margin, Debt to Equity Ratio, Inventory Turnover Ratio, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth, Debt Service Coverage Ratio and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see “*Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.*” on page 87.

#### **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, “*Industry Report on Solar Cell and Module Market*” dated April 18, 2024 as amended by an updated report dated August 13, 2024 prepared by Frost & Sullivan (India) Private Limited (“**F&S**”), appointed by our Company pursuant to an engagement letter dated February 6, 2024, and such F&S Report has been commissioned and paid for by our Company, exclusively in connection with the Offer. Further, F&S pursuant to their consent letter dated August 13, 2024 has accorded its no objection and consent to use the F&S Report in connection with the Offer and has also confirmed that it is an independent agency, and none of the Company, Directors, Promoters, Subsidiaries, Selling Shareholders or BRLMs is a related party to F&S as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The F&S Report is available on the website of our Company at <https://premierenergies.com/investor-relations/ipo-documents>.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned*

by us, and paid for by us for such purpose.” on page 86.

In accordance with the SEBI ICDR Regulations, the section “*Basis for Offer Price*” on page 159, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

### Currency and Units of Presentation

All references to “*Rupee(s)*”, “*Rs.*” or “*₹*” or “*INR*” are to Indian Rupees, the official currency of the Republic of India. All references to “*U.S. Dollar(s)*” or “*USD*” or “*US Dollar*” are to United States Dollars, the official currency of the United States of America. All references to “*€*” or “*EUR*” are to the Euro, which is the official currency of the European Union. All references to “*Tk*” are to Bangladeshi Taka, which is the official currency of Bangladesh.

All the figures in this Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1, 000, 000,000, 000. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

### Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amount into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all.

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | Exchange rate as on |               |                |                |                | (in ₹) |
|----------|---------------------|---------------|----------------|----------------|----------------|--------|
|          | June 30, 2024       | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |        |
| USD      | 83.45               | 82.04         | 83.37          | 82.22          | 75.81          |        |
| EUR      | 89.25               | 89.13         | 90.22          | 89.61          | 84.66          |        |
| Tk       | 0.71                | 0.76          | 0.76           | 0.76           | 0.86           |        |

Source: <https://www.fbiil.org.in>; <https://www.oanda.com>

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

### Notice to prospective investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. 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 other applicable 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 and applicable state securities laws. 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 and referred to in this Red Herring Prospectus as “*U.S. QIBs*” and, for the avoidance of

doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*goal*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*projected*”, “*should*” “*will*”, “*will continue*”, “*seek to*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows;
- the 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;
- our manufacturing facilities are located in the state of Telangana, India, which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows;
- we incurred losses of ₹(144.08) million and ₹(133.36) million in Fiscals 2022 and 2023, respectively, and any similar losses in the future may adversely affect our business, financial condition and cash flows;
- 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. This includes Premier Energies Global Environment Private Limited, the Subsidiary to which the Net Proceeds will be applied;
- we had negative cash flows of ₹(155.29) million in Fiscal 2023 and ₹(410.48) million in the three months ended June 30, 2024 and may continue to have negative cash flows in the future;
- under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows;
- expansion of our annual installed capacity despite existing underutilization may adversely affect our business, financial condition and results of operations if there is insufficient demand for our products;
- our Company experienced a significant decline in actual production and annual installed capacity of solar modules in the past three Fiscals and the three months ended June 30, 2024. Should similar decreases occur in the future, our business, financial condition and results of operations may be adversely affected; and
- the proceeds from the Offer for Sale will be paid to the Selling Shareholders.

For a further discussion on factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 37, 232 and 401, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.



Forward-looking statements reflect our views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of this Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in this Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

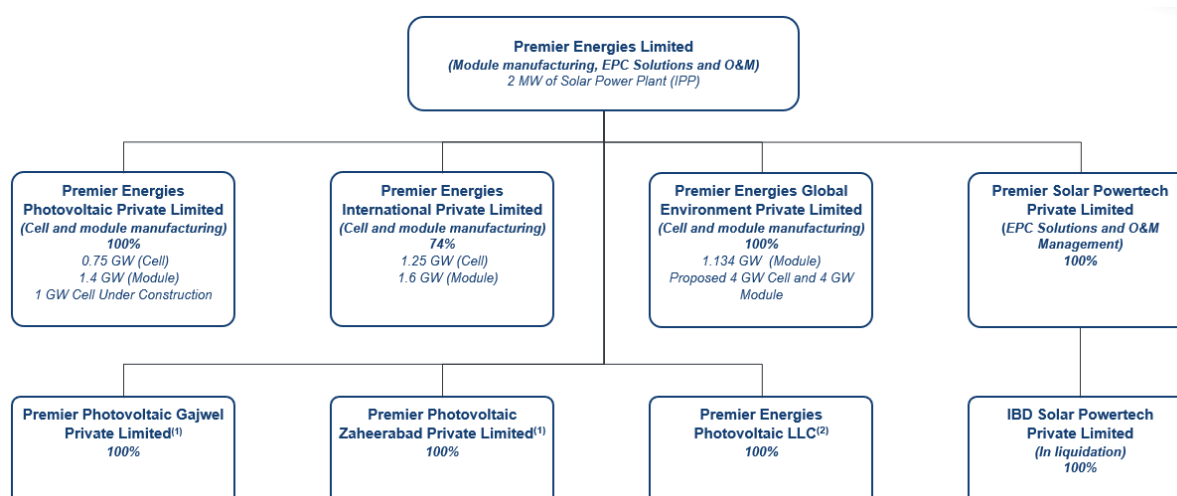
## SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “**Risk Factors**”, “**The Offer**”, “**Capital Structure**”, “**Objects of the Offer**”, “**Industry Overview**”, “**Our Business**”, “**Financial Information**”, “**Outstanding Litigation and Material Developments**”, “**Offer Procedure**” and “**Main Provisions of the Articles of Association**” beginning on pages 37, 99, 115, 139, 180, 232, 329, 457, 495 and 518, respectively, of this Red Herring Prospectus.

### Summary of our primary business

We are 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. In addition, to manufacturing solar cells and modules, we provide engineering, procurement and construction (“EPC”) solutions, operations and maintenance (“O&M”) services and also operate as an independent power producer (“IPP”). As of the date of this Red Herring Prospectus, we have five manufacturing facilities which are all located in Hyderabad, Telangana, India, and we conduct our operations through eight subsidiaries in India and overseas.

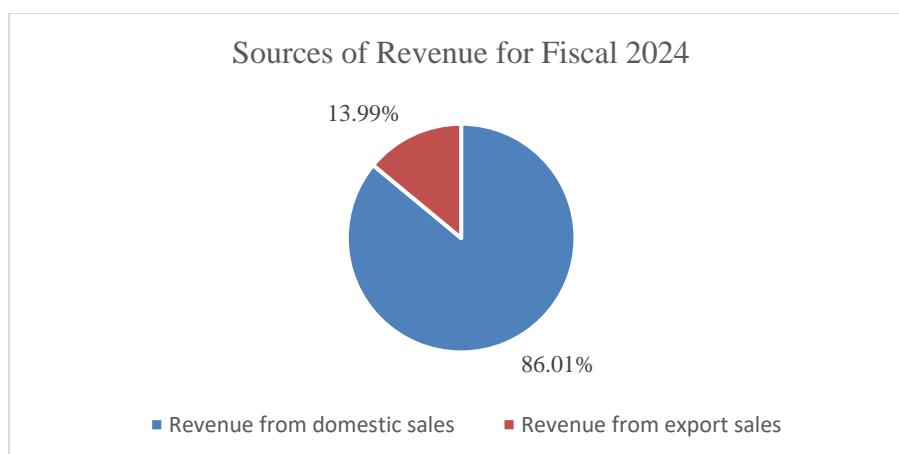
As of June 30, 2024, our Company and subsidiaries (the “Group”) are structured as follows:



#### Notes:

- (1) Non-operating.
- (2) As of June 30, 2024, Premier Energies Photovoltaic LLC is yet to commence operations.
- (3) For further details, see “**Our Subsidiaries and Associates**” on page 292.

The chart below shows our revenue from domestic and export (i.e. overseas) sales as a percentage of our revenue from operations for Fiscal 2024:



The tables below provide details of our revenue from domestic and export (i.e. overseas) sales as a percentage of our revenue from operations for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024 which shows that 0.92%, 0.52%, 13.99%, 6.26% and 0.10% of our revenue from operations were derived from export sales, respectively:

| Particulars                 | Fiscal 2022     |                                       | Fiscal 2023      |                                       | Fiscal 2024      |                                       |
|-----------------------------|-----------------|---------------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|                             | Amount          | Percentage of revenue from operations | Amount           | Percentage of revenue from operations | Amount           | Percentage of revenue from operations |
|                             | (₹ million)     | (%)                                   | (₹ million)      | (%)                                   | (₹ million)      | (%)                                   |
| Revenue from domestic sales | 7,360.59        | 99.08                                 | 14,210.38        | 99.48                                 | 27,040.60        | 86.01                                 |
| Revenue from export sales   | 68.12           | 0.92                                  | 74.96            | 0.52                                  | 4,397.33         | 13.99                                 |
| <b>Total</b>                | <b>7,428.71</b> | <b>100.00</b>                         | <b>14,285.34</b> | <b>100.00</b>                         | <b>31,437.93</b> | <b>100.00</b>                         |

| Particulars                 | Three months ended June 30, 2023 |                                       | Three months ended June 30, 2024 |                                       |
|-----------------------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|                             | Amount                           | Percentage of revenue from operations | Amount                           | Percentage of revenue from operations |
|                             | (₹ million)                      | (%)                                   | (₹ million)                      | (%)                                   |
| Revenue from domestic sales | 5,727.51                         | 93.74                                 | 16,566.90                        | 99.90                                 |
| Revenue from export sales   | 382.72                           | 6.26                                  | 16.77                            | 0.10                                  |
| <b>Total</b>                | <b>6,110.23</b>                  | <b>100.00</b>                         | <b>16,573.67</b>                 | <b>100.00</b>                         |

For further information, see “*Our Business*” on page 232.

### Summary of the industry in which we operate

We operate in the solar manufacturing industry in India which is on an accelerated growth trajectory owing to supply side measures such as the domestic content requirement, basic customs duty and approved list of models and manufacturers. India’s module manufacturing capacity reached approximately 72 GW in FY2024 and while its current solar cell manufacturing capacity stands at 8.1 GW, it is also poised for future exponential growth. India’s strong commitment to renewable energy, ambitious targets and favorable regulatory framework have attracted substantial investments in solar power projects, positioning India as a key player in the global solar market. (Source: F&S Report)

For further information, see “*Industry Overview*” on page 180.

### Promoters

The Promoters of our Company are Surender Pal Singh Saluja and Chiranjeev Singh Saluja.

For further details, see “*Our Promoters and Promoter Group*” on page 324.

## Offer Size

The following table summarizes the details of the Offer. For further details, see “*The Offer*” and “*Offer Structure*” on pages 99 and 490, respectively.

|   |  |
|---|--|
| Offer                                       | Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ [●] million                                    |
| <i>of which</i>                             |  |
| Fresh Issue <sup>(1)</sup>                  | Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹12,914 million                                  |
| Offer for Sale <sup>(2)</sup>               | Up to 34,200,000 Equity Shares of face value of ₹1 each, aggregating up to ₹ [●] million by the Selling Shareholders |
| <i>The Offer consists of:</i>               |  |
| Employee Reservation Portion <sup>(3)</sup> | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 100.00 million.                                 |
| Net Offer                                   | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million.                                    |

<sup>(1)</sup> The Offer has been authorized by resolution of our Board dated March 12, 2024. Our Shareholders have authorised the Fresh Issue pursuant to their resolution dated March 12, 2024.

<sup>(2)</sup> Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolutions dated April 18, 2024 and August 20, 2024. The Equity Shares being offered by each of the Selling Shareholders have been held by it for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus with the SEBI and where such Equity Shares have resulted from conversion of the CCDs, such CCDs have been held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of authorisations received from the Selling Shareholders for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer - Approvals from the Selling Shareholders**” on page 467.

<sup>(3)</sup> Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). For further details, see “**Offer Structure**” and “**Offer Procedure**” on pages 490 and 495, respectively.

The Offer and Net Offer shall constitute [●]% and [●]% respectively, of the post-Offer paid up equity share capital of our Company.

## Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein.

Set forth below are our Company’s net tangible assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus.

|   | <i>(in ₹ million, except as stated)</i> |                |                |
|---|---|----------------|----------------|
|   | Financial year ended as on              |                |                |
|   | March 31, 2024                          | March 31, 2023 | March 31, 2022 |
| Restated net tangible assets                | 6,734.36                                | 4,303.38       | 4,099.64       |
| Restated monetary assets                    | 2,570.01                                | 1,163.28       | 1,283.16       |
| % of monetary assets to net tangible assets | 38.16%                                  | 27.03%         | 31.30%         |
| Restated operating profit                   | 3,817.07                                | 249.70         | 19.75          |
| Average restated operating profit           |   | 1,362.17       |                |
| Net worth                                   | 6,176.12                                | 3,819.76       | 3,933.87       |

### Notes:

- 1) Net tangible assets means the sum of all the assets of our group excluding intangible assets including goodwill, right of use assets and deferred tax asset (net) reduced by sum of all the liabilities excluding lease liabilities and deferred tax liabilities (net) of the group.
- 2) Restated monetary assets means cash and cash equivalents, current investment in mutual funds and bank balance other than cash and cash equivalents (except deposit held as margin money under securitisation and borrowing agreements).
- 3) Restated operating profit is computed as Profit/(Loss) before tax and share of profit/loss from associate as per restated consolidated statement of profit and loss and excludes finance cost and other income.
- 4) 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.

## Objects of the Offer

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

| Sr. No | Particulars   | Amount<br>(in ₹ million) |
|--------|---|--------------------------|
| 1.     | Investment in our Subsidiary, Premier Energies Global Environment Private Limited for part-financing the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility in Hyderabad, Telangana, India | 9,686.03                 |
| 2.     | General corporate purposes <sup>(1)</sup>   | [●]                      |
|        | <b>Total<sup>(1)</sup></b>  | <b>[●]</b>               |

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see “*Objects of the Offer*” on page 139.

## Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders

The aggregate pre-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Red Herring Prospectus is set forth below:

| Name                                     | Pre-Offer                              |  |   | Maximum number of Equity Shares of face value ₹1 each offered for sale | Percentage of Equity Shares offered for sale | Post-Offer <sup>(2)</sup> |   |
|--|--|--|---|--|--|---------------------------|---|
|  | Number of Equity Shares <sup>(1)</sup> | Percentage of pre-Offer Equity Share capital (%) | Percentage of pre-Offer Equity Share capital <sup>(1)</sup> (%) |  |  | Number of Equity Shares   | Percentage of post-Offer Equity Share capital (%) |
| <b>Promoters</b>                         |  |  |   |  |  |                           |   |
| Surender Pal Singh Saluja                | 16,476,120                             | 4.93   | 3.90  | -  | -  | [●]                       | [●]   |
| Chiranjeev Singh Saluja <sup>(2)</sup>   | 273,675,382                            | 81.92  | 64.84   | 7,200,000  |  | [●]                       | [●]   |
| <b>Total (A)</b>                         | <b>290,151,502</b>                     | <b>86.85</b>                                     | <b>68.74</b>  | <b>7,200,000</b>   |  | [●]                       | [●]   |
| <b>Promoter Group</b>                    |  |  |   |  |  |                           |   |
| Vivana Saluja                            | 5,061,990                              | 1.52   | 1.20  | -  | -  | [●]                       | [●]   |
| Manjeet Kaur Saluja                      | 5,061,856                              | 1.52   | 1.20  | -  | -  | [●]                       | [●]   |
| Jasveen Kaur                             | 2,795,940                              | 0.84   | 0.66  | -  | -  | [●]                       | [●]   |
| Charandeep Singh Saluja                  | 1,775,200                              | 0.53   | 0.42  | -  | -  | [●]                       | [●]   |
| Surender Pal Saluja Trust <sup>(3)</sup> | 500                                    | Negligible                                       | Negligible  | -  | -  | [●]                       | [●]   |
| Chiranjeev Saluja Trust <sup>(4)</sup>   | 500                                    | Negligible                                       | Negligible  | -  | -  | [●]                       | [●]   |
| <b>Total (B)</b>                         | <b>14,695,986</b>                      | <b>4.40</b>                                      | <b>3.48</b>   | <b>-</b>   | <b>-</b>                                     | [●]                       | [●]   |
| <b>Selling Shareholders</b>              |  |  |   |  |  |                           |   |
| South Asia Growth Fund II Holdings LLC   | 88,065,171                             | 0.19   | 20.87   | 26,827,200   |  | [●]                       | [●]   |
| South Asia EBT Trust                     | 567,247                                | Negligible                                       | 0.13  | 172,800  |  | [●]                       | [●]   |
| <b>Total (C)</b>                         | <b>88,632,418</b>                      | <b>0.19</b>                                      | <b>21.00</b>  | <b>27,000,000</b>  |  | [●]                       | [●]   |
| <b>Total (A+B+C)</b>                     | <b>393,479,906</b>                     | <b>91.44</b>                                     | <b>93.23</b>  | <b>34,200,000</b>  |  | [●]                       | [●]   |

<sup>(1)</sup> Subject to completion of the Offer and finalization of the Allotment.

(2) Also a Selling Shareholder.

(3) Settlor - Vivana Saluja; Trustee - Surender Pal Singh Saluja and Chiranjeev Singh Saluja; and Primary Beneficiaries - Surender Pal Singh Saluja, Chiranjeev Singh Saluja, Manjeet Kaur Saluja, Visannya Saluja and Krishankk Singh Saluja.

(4) Settlor - Surender Pal Singh Saluja; Trustee - Surender Pal Singh Saluja and Chiranjeev Singh Saluja; and Primary Beneficiaries - Chiranjeev Singh Saluja, Manjeet Kaur Saluja, Visannya Saluja and Krishankk Singh Saluja.

For further details, see “**Capital Structure**” beginning on page 115.

## Summary of Selected Financial Information derived from our Restated Consolidated Financial Information

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Information is set forth below.

(₹ in million, unless otherwise specified)

| Particulars   |       | As at and for the three months ended June 30, 2024 | As at and for the three months ended June 30, 2023 | As at and for the year ended March 31, 2024 | As at and for the year ended March 31, 2023 | As at and for the year ended March 31, 2022 |
|---|-------|--|--|---|---|---|
| Equity capital                                      | Share | 334.07   | 263.46   | 263.46                                      | 263.46                                      | 263.46                                      |
| Net worth <sup>(1)</sup>                            |       | 8,171.07   | 4,139.48   | 6,176.12                                    | 3,819.76                                    | 3,933.87                                    |
| Revenue from operations                             |       | 16,573.67  | 6,110.23   | 31,437.93                                   | 14,285.34                                   | 7,428.71                                    |
| Total income  |       | 16,687.90  | 6,162.26   | 31,713.11                                   | 14,632.12                                   | 7,670.33                                    |
| Profit/(loss) for the period/year                   |       | 1,981.60   | 313.32   | 2,313.60                                    | (133.36)                                    | (144.08)                                    |
| Basic EPS <sup>(2)*</sup> (₹)                       |       | 5.93   | 0.94   | 6.93  | (0.38)                                      | (0.44)                                      |
| Diluted EPS <sup>(3)*</sup> (₹)                     |       | 4.70   | 0.74   | 5.48  | (0.38)                                      | (0.44)                                      |
| Net asset value per Equity Share <sup>(4)</sup> (₹) |       | 19.36  | 9.81   | 14.63                                       | 9.05  | 9.32  |
| Total borrowings <sup>(5)</sup>                     |       | 12,001.57  | 8,222.35   | 13,922.40                                   | 7,635.42                                    | 4,532.97                                    |

\*Not annualized

### Notes:

(1) 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 our Company on a restated basis.

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

(3) Diluted earnings per share (₹) = Restated net profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares.

(4) 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 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.

(5) Total borrowings represent sum of current and non-current borrowings.

For further details, see “**Restated Consolidated Financial Information**” on page 329.

## Qualifications of the Auditor which have not been given effect to in the Restated Consolidated Financial Information

The Statutory Auditor has not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Information of our Company and our Subsidiaries as at and for the three months ended June 30, 2024 and June 30, 2023 and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. For more details, see “**Restated Consolidated Financial Information**” on page 329.

## Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and

our Directors, as disclosed in this Red Herring Prospectus as per the Materiality Policy, is provided below.

| Category of individuals/entities | Criminal proceedings | Tax proceedings | Statutory or regulatory actions | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action | Material civil litigation as per the Materiality Policy | Aggregate amount involved* (in ₹ million) |
|----------------------------------|----------------------|-----------------|---------------------------------|--|---|---|
| <b>Company</b>                   |                      |                 |                                 |  |   |   |
| By our Company                   | Nil                  | 4               | N.A.                            | N.A.   | Nil   | 34.66                                     |
| Against our Company              | Nil                  | 10              | Nil                             | N.A.   | Nil   | 105.34                                    |
| <b>Directors</b>                 |                      |                 |                                 |  |   |   |
| By our Directors                 | Nil                  | Nil             | N.A.                            | N.A.   | Nil   | Nil                                       |
| Against our Directors            | Nil                  | Nil             | Nil                             | N.A.   | Nil   | Nil                                       |
| <b>Promoters</b>                 |                      |                 |                                 |  |   |   |
| By the Promoters                 | Nil                  | Nil             | N.A.                            | N.A.   | Nil   | Nil                                       |
| Against our Promoters            | Nil                  | Nil             | Nil                             | Nil  | Nil   | Nil                                       |
| <b>Subsidiaries</b>              |                      |                 |                                 |  |   |   |
| By our Subsidiaries              | Nil                  | 1               | N.A.                            | N.A.   | Nil   | 0.03                                      |
| Against our Subsidiaries         | Nil                  | 1               | Nil                             | N.A.   | Nil   | 2.06                                      |

\* To the extent quantifiable.

As on the date of this Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 457. The contingent liabilities as a percentage of net worth as of the three months ended June 30, 2024 and June 30, 2023 and for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is 438.71%, 393.14%, 570.17%, 422.18% and 175.09%, respectively. For details in relation to the provisioning for probable liabilities arising out of outstanding litigations, see “- *Summary of Contingent Liabilities*” below.

## Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. The following are the top 10 risk factors in relation to our Company or the Equity Shares, or the industry in which we operate:

1. Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. The 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.
3. Our manufacturing facilities are located in the state of Telangana, India, which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.
4. We incurred losses of ₹(144.08) million and ₹(133.36) million in Fiscals 2022 and 2023, respectively, and any similar losses in the future may adversely affect our business, financial condition and cash flows.
5. 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. This includes Premier Energies Global Environment Private Limited, the Subsidiary to which the Net Proceeds will be applied.
6. We had negative cash flows of ₹(155.29) million in Fiscal 2023 and ₹(410.48) million in the three months ended June 30, 2024 and may continue to have negative cash flows in the future.

7. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.
8. Expansion of our annual installed capacity despite existing underutilization may adversely affect our business, financial condition and results of operations if there is insufficient demand for our products.
9. Our Company experienced a significant decline in actual production and annual installed capacity of solar modules in the past three Fiscals and the three months ended June 30, 2024. Should similar decreases occur in the future, our business, financial condition and results of operations may be adversely affected.
10. The proceeds from the Offer for Sale will be paid to the Selling Shareholders.

Please see “**Risk Factors**” beginning on page 37.

### Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on June 30, 2024 as indicated in our Restated Consolidated Financial Information.

| (in ₹ million) |   |                     |
|----------------|---|---------------------|
| Sr. No.        | Particulars   | As on June 30, 2024 |
| 1.             | Outstanding bank guarantees   | 3,495.10            |
| 2.             | Claims arising from disputes not acknowledged as debts-direct taxes   | 34.59               |
| 3.             | Claims arising from disputes not acknowledged as debts-indirect taxes | 37.20               |
| 4.             | Corporate guarantee given for the borrowings taken by the Group**     | 14,064.60           |
| 5.             | Comfort letter given for the borrowings taken by the Group*           | 14,923.20           |
|                | <b>Total</b>  | <b>32,554.69</b>    |

\* ‘Group’ refers to the Company and its Subsidiaries on a consolidated basis.

^ The corporate guarantee includes guarantees given by our Company issued for term loans and working capital facilities availed by our Subsidiaries and Associates from IREDA and financial institutions.

As on June 30, 2024, our Company has a contingent liability of ₹823.18 million (June 30, 2023: ₹548.75 million, March 31, 2024: ₹809.87 million, March 31, 2023: ₹407.66 million, March 31, 2022: ₹ nil) towards customs duty and goods and services tax for capital goods imported under the manufacturing and other operation in Warehouse Regulation (MOOWR) scheme against which our Company has executed and utilized bond as at June 30, 2024 amounting to ₹2,469.54 million (June 30, 2023: ₹1,646.25 million, March 31, 2024: ₹2,429.61 million, March 31, 2023: ₹1,222.98 million, March 31, 2022: ₹ nil). The firm liability towards such customs duty shall be contingent upon conditions at the time of filing an ex-bond bill of entry at the time of disposal. In case our Company decides to export such capital goods, the associated costs shall not be significant. Based on our Company’s assessment of use of capital goods, management expects that liability will not arise for the same.

For further details, please see “**Restated Consolidated Financial Information – Note 39 – Contingent Liabilities**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Outstanding Litigation and Material Developments**” beginning on pages 379, 401 and 457, respectively.

### Summary of Related Party Transactions

The following is the summary of transactions with related parties as at and for the three months ended June 30, 2024 and June 30, 2023 and as at and for Fiscals 2024, 2023 and 2022, as per the requirements under Ind AS 24.

| Related parties with whom transactions have taken place | Relationship with the Company   | Nature of transaction | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|-----------------------|----------------------------------|----------------------------------|-------------|-------------|-------------|
| Premier Lords Private Limited                           | Enterprise over which Key Management personnel exercise significant influence | Sale of Goods         | -                                | -                                | -           | -           | 13.33       |
| PCS Premier Energy Private Limited                      | Enterprise over which Key Management personnel exercise significant influence | Sale of Goods         | -                                | -                                | -           | -           | 3.49        |
| Watertech Engineers                                     | Enterprise over which Key Management personnel exercise significant influence | Sale of Goods         | -                                | -                                | -           | -           | 31.42       |
| Svarog Global Power Private Limited                     | Enterprise over which Key Management personnel exercise significant influence | Sale of Goods         | -                                | -                                | -           | -           | 10.28       |
| Saimag Infrastructure Private Limited                   | Enterprise over which Key Management personnel                                | Sale of Goods         | -                                | -                                | -           | -           | 0.03        |



| Related parties with whom transactions have taken place | Relationship with the Company  | Nature of transaction          | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|--|--------------------------------|----------------------------------|----------------------------------|-------------|-------------|-------------|
|   | exercise significant influence   |                                |                                  |                                  |             |             |             |
| K V R Constructions                                     | Enterprise over which Key Management personnel exercise significant influence  | Sale of Goods                  | -                                | -                                | -           | -           | 0.04        |
| Benten Developers Private Limited                       | Enterprise over which Key Management personnel exercise significant influence  | Sale of Goods                  | -                                | -                                | -           | -           | 17.00       |
| Svarog Global Power Private Limited                     | Enterprise over which Key Management personnel exercise significant influence  | Sale of Services               | 1.82                             | 1.82                             | 7.29        | -           | 7.31        |
| Vensol (Bidar) Energy Private Limited                   | Enterprise over which Key Management personnel exercise significant influence  | Sale of Services               | 1.08                             | 1.03                             | 4.14        | 6.55        | 3.63        |
| Vensol (Nirma) Energy Private Limited                   | Enterprise over which Key Management personnel exercise significant influence  | Sale of Services               | 1.08                             | 1.03                             | 4.14        | 3.92        | 3.63        |
| Vinsol (Hubli) Energy Private Limited                   | Enterprise over which Key Management personnel exercise significant influence  | Sale of Services               | 0.74                             | 0.70                             | 2.88        | 2.74        | 2.56        |
| Mavyatho Ventures Private Limited                       | Associate  | Sale of Services               | 0.77                             | 0.74                             | 2.99        | 2.84        | 2.60        |
| K V R Constructions                                     | Enterprise over which Key Management personnel exercise significant influence  | Sale of Services               | 0.46                             | 0.46                             | 1.86        | 1.86        | 1.89        |
| Rainbow Associates                                      | Enterprise over which Key Management personnel exercise significant influence  | Sale of Services               | -                                | -                                | -           | -           | 0.05        |
| AKR Constructions Solar Private Limited                 | Enterprise over which Key Management personnel exercise significant influence  | Sale of Services               | 0.46                             | 0.46                             | 1.86        | -           | -           |
| PCS Premier Energy Private Limited                      | Enterprises over which Key Management Personnel exercise significant influence | Sale of Services               | 1.18                             | 0.46                             | 1.86        | -           | -           |
| Saimeng Infrastructure Private Limited                  | Enterprise over which Key Management personnel exercise significant influence  | Sale of Services               | 0.46                             | 0.46                             | 1.86        | 1.86        | 1.86        |
| Watertech Engineers                                     | Enterprise over which Key Management personnel exercise significant influence  | Purchase of Goods              | 0.13                             | 48.91                            | 49.02       | 3.40        | 15.78       |
| Premier Lords Private Limited                           | Enterprise over which Key Management personnel exercise significant influence  | Purchase of Goods              | -                                | -                                | -           | -           | 15.63       |
| Primepack Supports Private Limited                      | Enterprise over which Key Management personnel exercise significant influence  | Purchase of services           | 4.76                             | 6.25                             | 21.63       | 4.03        | -           |
| Brightstone Developers Private Limited                  | Associate  | Purchase of services           | -                                | 2.29                             | 8.84        | 8.74        | 6.32        |
| Niyathi Madasu Advisory Inc.                            | Enterprise over which Key Management personnel exercise significant influence  | Purchase of services           | -                                | 3.67                             | 14.17       | -           | -           |
| Watertech Engineers                                     | Enterprise over which Key Management personnel exercise significant influence  | Purchase of services           | -                                | -                                | -           | 0.08        | 0.08        |
| Chiranjeev Singh Saluja                                 | Managing Director  | Interest expense on Loan taken | -                                | 0.56                             | 1.39        | 2.86        | 0.65        |
| Sudhir Moola  | Director of subsidiary   | Interest expense on Loan taken | -                                | 0.13                             | 0.13        | 0.12        | 1.34        |
| Surender Pal Singh Saluja                               | Chairman & Whole Time Director   | Interest expense on Loan taken | -                                | -                                | -           | 0.03        | 0.11        |
| Brightstone   | Associate  | Interest expense               | 0.58                             | 1.38                             | 3.81        | 1.38        | 0.20        |

| Related parties with whom transactions have taken place | Relationship with the Company   | Nature of transaction         | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|-------------------------------|----------------------------------|----------------------------------|-------------|-------------|-------------|
| Developers Private Limited                              |   | on Loan taken                 |                                  |                                  |             |             |             |
| Brightstone Developers Private Limited                  | Associate   | Interest Income on Loan given | -                                | -                                | -           | -           | 0.83        |
| Surender Pal Singh Saluja                               | Chairman & Whole Time Director  | Interest Income on Loan given | -                                | -                                | 1.96        | 0.78        | -           |
| Mavyatho Ventures Private Limited                       | Associate   | Interest Income on Loan given | -                                | -                                | 0.08        | -           | -           |
| AKR Construction (Solar) Private Limited                | Enterprise over which Key Management personnel exercise significant influence | Purchase of Investments       | -                                | -                                | -           | -           | 0.53        |
| Renovar Energy Private Limited                          | Enterprise over which Key Management personnel exercise significant influence | Sale of investments           | -                                | -                                | -           | 4.64        | -           |
| Premier Lords Private Limited                           | Enterprise over which Key Management personnel exercise significant influence | Sale of investments           | -                                | -                                | -           | -           | 0.24        |
| AKR Construction (Solar) Private Limited                | Enterprise over which Key Management personnel exercise significant influence | Sale of investments           | -                                | -                                | -           | 0.27        | -           |
| Ramesh Naidu  | Relative of Key Managerial Personnel  | Consultancy charges           | -                                | -                                | -           | -           | 2.06        |
| Premier Foundation                                      | Trust promoted by the company   | Contribution towards CSR      | -                                | -                                | 3.31        | 2.19        | 3.56        |
| Surender Pal Singh Saluja                               | Chairman & Whole Time Director  | Reimbursement of expenses     | 0.19                             | 0.03                             | 7.31        | 0.10        | 0.32        |
| Chiranjeev Singh Saluja                                 | Managing Director   | Reimbursement of expenses     | 2.55                             | 1.98                             | 56.85       | 5.13        | 0.28        |
| Sudhir Moola  | Director of subsidiary  | Reimbursement of expenses     | 0.16                             | -                                | -           | -           | -           |
| Mohan Preet Singh                                       | Director of subsidiary  | Reimbursement of expenses     | 0.42                             | -                                | -           | -           | -           |
| Jasveen Kaur  | Director (till February 16, 2024)   | Reimbursement of expenses     | -                                | -                                | 6.49        | -           | -           |
| Niyathi Naidu   | Relative of Key Managerial Personnel  | Purchase of asset             | -                                | -                                | -           | -           | 15.96       |
| Ramesh Naidu Madasu                                     | Relative of Key Managerial Personnel  | Purchase of asset             | -                                | -                                | -           | -           | 18.00       |
| Chiranjeev Singh Saluja                                 | Managing Director   | Loans taken                   | -                                | -                                | -           | 21.85       | 34.85       |
| Sudhir Moola  | Director of subsidiary  | Loans taken                   | -                                | -                                | -           | -           | 7.56        |
| Brightstone Developers Private Limited                  | Associate   | Loans taken                   | -                                | 1.50                             | 1.50        | 40.45       | -           |
| Surender Pal Singh Saluja                               | Chairman & Whole Time Director  | Loans taken                   | -                                | -                                | -           | 0.31        | 0.10        |
| Sudhir Moola  | Director of subsidiary  | Loans repaid during the year  | -                                | -                                | -           | -           | 26.30       |
| Brightstone Developers Private Limited                  | Associate   | Loans repaid during the year  | -                                | -                                | 20.88       | -           | 15.60       |
| Chiranjeev Singh Saluja                                 | Managing Director   | Loans repaid during the year  | -                                | -                                | 22.20       | 14.00       | 59.24       |
| Surender Pal Singh Saluja                               | Chairman & Whole Time Director  | Loans repaid during the year  | -                                | -                                | 0.41        | -           | 3.45        |
| Mavyatho Ventures Private Limited                       | Associate   | Loan given during the year    | -                                | -                                | 2.50        | -           | -           |
| Surender Pal Singh Saluja                               | Chairman & Whole Time Director  | Loan given during the year    | -                                | -                                | -           | 21.99       | -           |

| Related parties with whom transactions have taken place | Relationship with the Company   | Nature of transaction   | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|-------------------------|----------------------------------|----------------------------------|-------------|-------------|-------------|
| Surender Pal Singh Saluja                               | Chairman & Whole Time Director  | Remuneration paid       | 2.49                             | 1.61                             | 6.71        | 6.45        | 6.45        |
| Chiranjeev Singh Saluja                                 | Managing Director   | Remuneration paid       | 4.99                             | 2.10                             | 9.35        | 8.40        | 8.40        |
| Jasveen Kaur  | Director (till February 16, 2024)   | Remuneration paid       | -                                | 0.30                             | 1.05        | 1.20        | 1.20        |
| Jasveen Kaur  | Director of subsidiary  | Remuneration paid       | 0.53                             | -                                | -           | -           | -           |
| Revathi Rohini Buragadda                                | Director  | Remuneration paid       | 0.80                             | 0.72                             | 3.21        | 2.91        | 1.80        |
| Sudhir Moola  | Director of subsidiary  | Remuneration paid       | 1.65                             | 1.50                             | 6.00        | 6.00        | 6.00        |
| Mohan Preet Singh Khurana                               | Director of subsidiary  | Remuneration paid       | 0.65                             | 0.43                             | 2.32        | 1.74        | 1.70        |
| Srinivas Adapa  | Relative of Director  | Remuneration paid       | 1.34                             | -                                | 0.45        | -           | -           |
| Priyadarshan Sureshchandra Bhatewara                    | Chief Financial Officer (w.e.f March 29, 2021 to March 31, 2023)              | Remuneration paid       | -                                | -                                | -           | 11.37       | 5.75        |
| Nand Kishore Khandelwal                                 | Chief Financial Officer (w.e.f September 1, 2023)                             | Remuneration paid       | 2.55                             | -                                | 8.04        | -           | -           |
| Kalkur Shantipriya                                      | Company Secretary (till September 15, 2021)                                   | Remuneration paid       | -                                | -                                | -           | -           | 0.50        |
| Shruti Walia  | Company Secretary (w.e.f from September 16, 2021 to March 25, 2022)           | Remuneration paid       | -                                | -                                | -           | -           | 0.62        |
| Sreenivas Rao Ravella                                   | Company Secretary (w.e.f March 24, 2022)                                      | Remuneration paid       | 0.76                             | 0.70                             | 2.85        | 2.60        | 0.05        |
| Rohan Mehta   | Independent Director  | Director sitting fees   | 0.14                             | -                                | 0.21        | 0.06        | 0.23        |
| Uday Sudhir Pilani                                      | Independent Director  | Director sitting fees   | 0.12                             | -                                | 0.16        | 0.04        | 0.23        |
| Priyanka Gulati   | Independent Director  | Director sitting fees   | 0.03                             | -                                | 0.01        | -           | -           |
| Jasbir Singh Gujral                                     | Independent Director  | Director sitting fees   | 0.04                             | -                                | 0.02        | -           | -           |
| Ragunathan Kannan                                       | Independent Director  | Director sitting fees   | 0.07                             | -                                | 0.02        | -           | -           |
| Mavyatho Ventures Private Limited                       | Associate   | Loan repayment received | -                                | -                                | 2.50        | -           | -           |
| Surenderpal Singh Saluja                                | Chairman & Whole Time Director  | Loan repayment received | -                                | -                                | 21.99       | -           | -           |
| Chiranjeev Singh Saluja                                 | Managing Director   | Travel advance given    | -                                | -                                | 2.75        | -           | -           |
| Surenderpal Singh Saluja                                | Chairman & Whole Time Director  | Travel advance given    | -                                | -                                | 1.40        | -           | -           |
| Jasveen Kaur  | Director (till February 16, 2024)   | Travel advance given    | -                                | 0.06                             | 0.77        | -           | -           |
| Sudhir Moola  | Director of subsidiary  | Travel advance given    | -                                | -                                | 0.80        | -           | -           |
| Mohan Preet Singh Khurana                               | Director of subsidiary  | Travel advance given    | -                                | 0.06                             | 0.41        | -           | -           |
| Hyderabad Solar Test Lab Private Limited                | Entities under common Key Management Personnel of their relatives             | Advance given           | -                                | -                                | 0.08        | -           | -           |
| Renovar Energy Private Limited                          | Enterprise over which Key Management personnel exercise significant influence | Dividend income         | -                                | -                                | 1.07        | -           | -           |
| Brightstone Developers Private                          | Associate   | Dividend income         | -                                | -                                | 1.68        | -           | -           |

| Related parties with whom transactions have taken place | Relationship with the Company   | Nature of transaction | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|-----------------------|----------------------------------|----------------------------------|-------------|-------------|-------------|
| Limited   |   |                       |                                  |                                  |             |             |             |
| Charandeep Saluja                                       | Relative of Key Managerial Personnel  | Rental expense        | 0.09                             | 0.09                             | 0.36        | -           | -           |
| Jasveen Kaur  | Director (till February 16, 2024)   | Rental expense        | -                                | 0.17                             | 0.66        | -           | -           |
| Jasveen Kaur  | Director of subsidiary  | Rental expense        | 0.20                             | -                                | -           | -           | -           |
| Primepack Supports Private Limited                      | Enterprise over which Key Management personnel exercise significant influence | Rental expense        | 1.80                             | -                                | 2.22        | -           | -           |
| Grant Thornton Bharat LLP                               | Enterprise over which Key Management personnel exercise significant influence | Professional fee      | 5.19                             | -                                | 2.56        | -           | -           |

For details of the related party transactions in accordance with Ind AS 24, see “*Restated Consolidated Financial Information – Note 43 – Related Party Disclosures*” on page 382.

### Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

### Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus

Set out below are details of the price at which specified securities were acquired by the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights acquired specified securities in the last three years preceding the date of this Red Herring Prospectus:

| Name of acquirer / shareholder         | Nature of the transaction | Equity Shares gifted by   | Nature of specified securities         | Face value (in ₹) | Date of acquisition | Number of specified securities | Acquisition price per specified security (in ₹)* |
|--|---------------------------|---------------------------|--|-------------------|---------------------|--------------------------------|--|
| <b>Promoters</b>                       |                           |                           |  |                   |                     |                                |  |
| Chiranjeev Singh Saluja <sup>(1)</sup> | Gift                      | Vivana Saluja             | Equity Shares of face value of ₹1 each | 1                 | March 21, 2024      | 9,207,500                      | Nil  |
| Chiranjeev Singh Saluja <sup>(1)</sup> | Gift                      | Surender Pal Singh Saluja |  | 1                 | March 21, 2024      | 60,529,820                     | Nil  |
| Chiranjeev Singh Saluja <sup>(1)</sup> | Bonus                     | N.A.                      |  | 1                 | April 10, 2024      | 57,843,062                     | Nil  |
| Surender Pal Singh Saluja              | Bonus                     | N.A.                      |  | 1                 | April 10, 2024      | 3,482,440                      | Nil  |
| <b>Promoter Group</b>                  |                           |                           |  |                   |                     |                                |  |
| Surender Pal Singh Trust               | Gift                      | Vivana Saluja             | Equity Shares of face value of ₹1 each | 1                 | April 10, 2024      | 500                            | Nil  |
| Chiranjeev Singh Trust                 | Gift                      | Surender Pal Singh Saluja |  | 1                 |                     | 500                            | Nil  |
| Vivana Saluja                          | Bonus                     | N.A.                      |  | 1                 |                     | 10,69,990                      | Nil  |
| Manjeet Kaur Saluja                    | Bonus                     | N.A.                      |  | 1                 |                     | 10,69,856                      | Nil  |
| Jasveen                                | Bonus                     | N.A.                      |  | 1                 |                     | 590,940                        | Nil  |

| Name of acquirer / shareholder  | Nature of the transaction | Equity Shares gifted by | Nature of specified securities         | Face value (in ₹) | Date of acquisition | Number of specified securities | Acquisition price per specified security (in ₹)* |
|---|---------------------------|-------------------------|--|-------------------|---------------------|--------------------------------|--|
| Kaur  |                           |                         |  |                   |                     |                                |  |
| Charandeep Singh Saluja   | Bonus                     | N.A.                    |  | 1                 |                     | 3,75,200                       | Nil  |
| <b>Selling Shareholders (including Shareholders with right to nominate directors or other rights)</b> |                           |                         |  |                   |                     |                                |  |
| South Asia Growth Fund II Holdings LLC  | Private Placement         | N.A.                    | Equity Shares of face value of ₹1 each | 1                 | September 28, 2021  | 495,561                        | 20.05  |
|   | Bonus                     | N.A.                    | Equity Shares of face value of ₹1 each |                   | April 10, 2024      | 132,810                        | Nil  |
|   | Conversion of CCDs^       | N.A.                    | Equity Shares of face value of ₹1 each |                   | August 16, 2024     | 87,436,800                     | N.A.   |
| South Asia EBT Trust  | Private Placement         | N.A.                    | Equity Shares of face value of ₹1 each | 1                 | September 28, 2021  | 3,192                          | 20.05  |
|   | Bonus                     | N.A.                    | Equity Shares of face value of ₹1 each |                   | April 10, 2024      | 855                            | Nil  |
|   | Conversion of CCDs^       | N.A.                    | Equity Shares of face value of ₹1 each |                   | August 16, 2024     | 563,200                        | N.A.   |

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

(1) Also a Selling Shareholder with a right to nominate directors or other rights.

^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 this Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. As on date of this Red Herring Prospectus, our Company does not have any outstanding CCDs.

### Weighted average price at which the specified securities were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which the specified securities were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus is as follows.

| Name                                   | Number of specified securities acquired in last one year | Specified Security                     | Weighted average price of specified securities acquired in the last one year (in ₹) |
|--|--|--|---|
| <b>Promoters</b>                       |  |  |   |
| Surender Pal Singh Saluja              | 3,482,440  | Equity Shares of face value of ₹1 each | Nil   |
| Chiranjeev Singh Saluja <sup>(1)</sup> | 127,580,382  | Equity Shares of face value of ₹1 each | Nil   |
| <b>Selling Shareholders</b>            |  |  |   |
| South Asia Growth Fund II Holdings LLC | 87,569,610   | Equity Shares of face value of ₹1 each | 19.97*  |
| South Asia EBT Trust                   | 564,055  | Equity Shares of face value of ₹1 each | 19.97*  |

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

(1) Also a Selling Shareholder.

\* 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 this Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. As on date of this Red Herring Prospectus, our Company does not have any outstanding CCDs.

### Average cost of acquisition of Equity Shares by the Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share by our Promoters and the Selling Shareholders as on the date of this Red Herring Prospectus is as follows.

| Sr. No.                     | Name                                   | Number of Equity Shares of face value of ₹1 each held | Average cost of acquisition per Equity Share (in ₹)* |
|-----------------------------|--|---|--|
| <b>Promoters</b>            |  |   |  |
| 1.                          | Surender Pal Singh Saluja              | 16,476,120  | 0.32   |
| 2.                          | Chiranjeev Singh Saluja <sup>(1)</sup> | 273,675,382   | 0.25   |
| <b>Selling Shareholders</b> |  |   |  |
| 1.                          | South Asia Growth Fund II Holdings LLC | 88,065,171  | 19.97*   |
| 2.                          | South Asia EBT Trust                   | 5,67,247  | 19.97*   |

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

<sup>(1)</sup> Also a Selling Shareholder.

*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 this Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. As on date of this Red Herring Prospectus, our Company does not have any outstanding CCDs.*

### Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Red Herring Prospectus

| Period           | Weighted average cost of acquisition <sup>#</sup> (in ₹) | Cap Price is ‘x’ times the weighted average cost of acquisition <sup>^</sup> | Range of acquisition price: lowest price – highest price (in ₹) |
|------------------|--|--|---|
| Last one year    | 10.13  | [•]  | Lowest Price: NA*<br>Highest Price: 267.38                      |
| Last 18 months   | 9.96   | [•]  | Lowest Price: NA*<br>Highest Price: 267.38                      |
| Last three years | 10.42  | [•]  | Lowest Price: NA*<br>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.

<sup>^</sup>To be updated upon finalization of the Price Band.

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

### Details of Pre-IPO Placement

Our Company has not undertaken any pre-IPO placement.

### Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Except as disclosed below and in “**Capital Structure - Shares issued for consideration other than cash and by way of bonus issuance**” on page 121, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

| Date of allotment | Reason/Nature of allotment  | Names of allottees  | No. of Equity Shares each allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Benefits accrued to our Company |
|-------------------|---|---|------------------------------------|---------------------------------|----------------------------------|---------------------------------|
| April 10, 2024    | Bonus issue as on the record date i.e. April 10, 2024 in the ratio of 0.268 | 132,810 Equity Shares were allotted to South Asia Growth Fund II Holdings LLC, 855 Equity | 70,606,834                         | 1                               | N.A.                             | -                               |

| Date of allotment | Reason/Nature of allotment   | Names of allottees  | No. of Equity Shares each allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Benefits accrued to our Company |
|-------------------|--|---|------------------------------------|---------------------------------|----------------------------------|---------------------------------|
|                   | Equity Shares for every one Equity Share held  | Shares were allotted to Orbis Trusteeship Services Private Limited (Trust of South Asia EBT Trust), 57,843,062 Equity Shares were allotted to Chiranjeev Singh Saluja, 3,482,440 Equity Shares were allotted to Surender Pal Singh Saluja, 1,069,990 Equity Shares were allotted to Vivana Saluja, 1,069,856 Equity Shares were allotted to Manjeet Kaur Saluja, 590,940 Equity Shares were allotted to Jasveen Kaur, 375,200 Equity Shares were allotted to Charandeep Singh Saluja, 603,000 Equity Shares were allotted to Niyathi Naidu Madasu, 134,000 Equity Shares were allotted to Vignesh Nallapareddy, 3,194,560 Equity Shares were allotted to Sudhir Moola, 1,471,209 Equity Shares were allotted to PEL ESOP Trust and 638,912 Equity Shares were allotted to Niha Technologies Private Limited |                                    |                                 |                                  |                                 |
| August 16, 2024   | Allotment pursuant to conversion of CCDs in the ratio of five Equity Shares for every CCD held | 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   | 88,000,000                         | 1                               | N.A.                             | -                               |

#### Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not sought for any exemptions from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.



## SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all of the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.*

*This Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Red Herring Prospectus. See “**Forward-Looking Statements**” on page 20 of this Red Herring Prospectus.*

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and investors may lose all or part of their investment.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

*Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “**Industry Overview**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 180, 232, 329 and 401, respectively, of this Red Herring Prospectus, as well as the other financial information contained in this Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the F&S Report prepared and issued by F&S, appointed by us on February 6, 2024 and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data**” on page 16.*

### Internal Risk Factors

- Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

A significant portion of our revenues comes from key customers. The tables below set forth our revenue from our largest customer, our top five customers and our top 10 customers (the identities of which varied between fiscal years and periods) as a percentage of our revenue from operations for the year / period indicated:

| Particulars      | Fiscal 2022 |                                       | Fiscal 2023 |                                       | Fiscal 2024 |                                       |
|------------------|-------------|---------------------------------------|-------------|---------------------------------------|-------------|---------------------------------------|
|                  | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations |
|                  | (₹ million) | (%)                                   | (₹ million) | (%)                                   | (₹ million) | (%)                                   |
| Largest customer | 1,473.44    | 19.83                                 | 2,623.60    | 18.37                                 | 3,342.07    | 10.63                                 |
| Top 5 customers  | 3,736.32    | 50.30                                 | 8,185.86    | 57.30                                 | 13,646.15   | 43.41                                 |
| Top 10 customers | 4,918.01    | 66.20                                 | 10,794.63   | 75.56                                 | 21,073.91   | 67.03                                 |

| Particulars      | Three months ended June 30, 2023 |                                       | Three months ended June 30, 2024 |                                       |
|------------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|                  | Amount                           | Percentage of revenue from operations | Amount                           | Percentage of revenue from operations |
|                  | (₹ million)                      | (%)                                   | (₹ million)                      | (%)                                   |
| Largest customer | 1,577.38                         | 25.82                                 | 5,203.67                         | 31.40                                 |
| Top 5 customers  | 3,983.91                         | 65.20                                 | 10,806.29                        | 65.20                                 |
| Top 10 customers | 4,900.79                         | 80.21                                 | 13,447.53                        | 81.14                                 |

**Note:**

(1) For Fiscal 2024, our top 10 customers in terms of revenue from operations are (i) Continuum Green Energy (India) Private Limited (“Continuum”), (ii) First Energy 6 Private Limited, a Thermax Group Company (“First Energy”), (iii) Heliene USA Inc, (iv) Luminous Power Technologies Private Limited (“Luminous”), (v) National Thermal Power Corporation Limited (“NTPC”), (vi) Shakti Pumps (India) Limited (“Shakti Pumps”), (vii) TATA Power Solar Systems Limited, (viii) a Navratna company, (ix) a large EPC company and (x) a Southeast Asian based supply chain finance company.

The loss of any one or more of such key customers for any reason (including due to loss of contracts or failure to negotiate acceptable terms in contract renewal negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labor strikes or other work stoppages) could have an adverse effect on our business, results of operations and financial condition. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Relationship with key customers*” on page 405.

In addition to these factors, these key customers may also replace us with our competitors or replace their existing products with alternative products which we do not supply or could refuse to renew existing arrangements on terms acceptable to us or at all. While such events have not occurred in the past three Fiscals and the three months ended June 30, 2024, there can be no assurance that any of these events may not occur in the future. We cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

**2. The 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.**

The primary products we manufacture are solar cells and solar modules. The tables below provide details of our segmented income as a percentage of our revenue from operations for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars                                    | Fiscal 2022     |                                       | Fiscal 2023      |                                       | Fiscal 2024      |                                       |
|--|-----------------|---------------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|  | Amount          | Percentage of revenue from operations | Amount           | Percentage of revenue from operations | Amount           | Percentage of revenue from operations |
|  | (₹ million)     | (%)                                   | (₹ million)      | (%)                                   | (₹ million)      | (%)                                   |
| <b>Income from sale of manufactured goods</b>  | <b>3,179.01</b> | <b>42.80</b>                          | <b>11,422.77</b> | <b>79.95</b>                          | <b>27,287.13</b> | <b>86.80</b>                          |
| - Sale of solar cells                          | 336.01          | 4.53                                  | 1,856.26         | 12.98                                 | 7,066.36         | 22.48                                 |
| - Sale of solar modules                        | 2,843.00        | 38.27                                 | 9,566.51         | 66.97                                 | 20,220.77        | 64.32                                 |
| <b>Income from sale of traded goods</b>        | <b>2,379.02</b> | <b>32.02</b>                          | <b>1,669.72</b>  | <b>11.70</b>                          | <b>2,579.29</b>  | <b>8.21</b>                           |
| - Sale of solar modules                        | —               | —                                     | 549.31           | 3.85                                  | 1,775.47         | 5.65                                  |
| - Sale of solar cells                          | 744.45          | 10.02                                 | 768.03           | 5.38                                  | 634.06           | 2.02                                  |
| - Sale of solar accessories and silicon wafers | 1,634.57        | 22.00                                 | 352.38           | 2.47                                  | 169.76           | 0.54                                  |
| <b>Revenue from power supply</b>               | <b>40.47</b>    | <b>0.54</b>                           | <b>42.87</b>     | <b>0.30</b>                           | <b>38.43</b>     | <b>0.12</b>                           |
| <b>Income from contracts</b>                   | <b>1,830.21</b> | <b>24.64</b>                          | <b>1,138.44</b>  | <b>7.97</b>                           | <b>1,487.12</b>  | <b>4.73</b>                           |
| - Construction and project related activity    | 1,812.80        | 24.41                                 | 1,103.74         | 7.73                                  | 1,437.12         | 4.57                                  |

| Particulars                    | Fiscal 2022     |                                       | Fiscal 2023      |                                       | Fiscal 2024      |                                       |
|--------------------------------|-----------------|---------------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|                                | Amount          | Percentage of revenue from operations | Amount           | Percentage of revenue from operations | Amount           | Percentage of revenue from operations |
|                                | (₹ million)     | (%)                                   | (₹ million)      | (%)                                   | (₹ million)      | (%)                                   |
| - Engineering and service fees | 17.41           | 0.23                                  | 34.70            | 0.24                                  | 50.00            | 0.16                                  |
| <b>Other operating revenue</b> | —               | —                                     | <b>11.54</b>     | <b>0.08</b>                           | <b>45.96</b>     | <b>0.14</b>                           |
| - Job work services            | —               | —                                     | 4.49             | 0.03                                  | 16.36            | 0.05                                  |
| - Sale of scrap                | —               | —                                     | 7.05             | 0.05                                  | 29.60            | 0.09                                  |
| <b>Total</b>                   | <b>7,428.71</b> | <b>100.00</b>                         | <b>14,285.34</b> | <b>100.00</b>                         | <b>31,437.93</b> | <b>100.00</b>                         |

| Particulars                                    | Three months ended June 30, 2023 |                                       | Three months ended June 30, 2024 |                                       |
|--|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|  | Amount                           | Percentage of revenue from operations | Amount                           | Percentage of revenue from operations |
|  | (₹ million)                      | (%)                                   | (₹ million)                      | (%)                                   |
| <b>Income from sale of manufactured goods</b>  | <b>4,948.42</b>                  | <b>80.98</b>                          | <b>14,480.32</b>                 | <b>87.36</b>                          |
| - Sale of solar cells                          | 391.63                           | 6.40                                  | 4,286.85                         | 25.86                                 |
| - Sale of solar modules                        | 4,556.79                         | 74.58                                 | 10,193.47                        | 61.50                                 |
| <b>Income from sale of traded goods</b>        | <b>809.28</b>                    | <b>13.24</b>                          | <b>1,507.82</b>                  | <b>9.10</b>                           |
| - Sale of solar modules                        | 270.00                           | 4.42                                  | 1,378.59                         | 8.32                                  |
| - Sale of solar cells                          | 490.75                           | 8.03                                  | 0                                | 0                                     |
| - Sale of solar accessories and silicon wafers | 48.53                            | 0.79                                  | 129.23                           | 0.78                                  |
| <b>Revenue from power supply</b>               | <b>10.89</b>                     | <b>0.18</b>                           | <b>10.07</b>                     | <b>0.06</b>                           |
| <b>Income from contracts</b>                   | <b>320.68</b>                    | <b>5.25</b>                           | <b>561.23</b>                    | <b>3.39</b>                           |
| - Construction and project related activity    | 320.68                           | 5.25                                  | 543.45                           | 3.28                                  |
| - Engineering and service fees                 | 0                                | 0                                     | 17.78                            | 0.11                                  |
| <b>Other operating revenue</b>                 | <b>20.96</b>                     | <b>0.35</b>                           | <b>14.23</b>                     | <b>0.09</b>                           |
| - Job work services                            | 13.78                            | 0.23                                  | 0                                | 0                                     |
| - Sale of scrap                                | 7.18                             | 0.12                                  | 14.23                            | 0.09                                  |
| <b>Total</b>                                   | <b>6,110.23</b>                  | <b>100.00</b>                         | <b>16,573.67</b>                 | <b>100.00</b>                         |

We are therefore exposed to the changes in demand for solar cells and modules manufactured using monocrystalline technology which would affect our business, profitability and prospects. Demand for, and widespread adoption of, solar power technology, is generally affected by the following:

- cost-effectiveness, performance and reliability of solar power compared to traditional energy sources and other renewable energy sources and the availability of grid capacity to dispatch power generated from solar power projects;
- performance, reliability and levelized cost of energy using monocrystalline technology compared to thin film technology, heterojunction technology (“HJT”) and other competing technologies;
- success of other alternative energy generation technologies such as wind power, nuclear, hydroelectric power and biomass power;
- public perceptions of the direct and indirect benefits of adopting solar renewable energy technology;
- the availability of suitable storage solutions for solar energy to ensure continuity of energy supply;
- price volatility of solar power equipment;
- the availability of land for installation of solar projects;
- seasonality and weather conditions impacting installation and generation of solar power;

- fluctuations in economic and market conditions that may affect the viability of traditional and other alternative renewable energy sources such as increases or decreases in the prices of oil and other fossil fuels;
- decreases in capital expenditures by end-users of solar power projects;
- the cost of capital and availability of credit, loans and other forms of financing for solar power projects;
- the availability of government subsidies and incentives to support the development of the solar power industry, such as capital cost rebates, feed-in tariffs, tax credits, net metering and other incentives to end users;
- regulations and policies governing the solar power or electric utility industries that may present technical, regulatory or economic barriers to the establishment of solar power projects and the purchase and use of solar energy; and
- alternate technologies, though unforeseen at this stage, which may provide more cost-effective energy generation.

Our business depends entirely upon our ability to manufacture and sell solar cells and modules using monocrystalline technology on a profitable basis. If the demand for solar power or solar power projects fails to develop or takes longer to develop than we anticipate, our revenues may decline and we may be unable to sustain our profitability. Further, the lack of product diversification may make the results of our operations more volatile than if we manufactured more than two types of products.

**3. Our manufacturing facilities are located in the state of Telangana, India, which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.**

As of the date of this Red Herring Prospectus, we operate through five manufacturing facilities, all of which are situated on land that we own, in Hyderabad, Telangana, India. The manufacturing facility that we intend to establish further to the Project will be located at UDL-5 Part at Industrial Park, Seetharampur, Ranga Reddy District, Telangana, India. Given the geographic concentration of our manufacturing operations in one state, our 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. Apart from COVID-19 related operational restrictions that were imposed on our facilities, we have not experienced any material disruption at any of our existing manufacturing facilities in the last three Fiscals and the three months ended June 30, 2024. If any such disruptions occur, our operations may be affected leading to significant delays in the manufacturing and shipment of our products which could materially and adversely affect our business, financial condition and results of operations.

**4. We incurred losses of ₹(144.08) million and ₹(133.36) million in Fiscals 2022 and 2023, respectively, and any similar losses in the future may adversely affect our business, financial condition and cash flows.**

As per our Restated Consolidated Financial Information, we incurred restated losses in Fiscal 2022 and Fiscal 2023 as follows.

| Particulars                                    | Fiscal 2022 | Fiscal 2023 | Fiscal 2024 | Three months ended June 30, 2023 | Three months ended June 30, 2024 |
|--|-------------|-------------|-------------|----------------------------------|----------------------------------|
|  |             |             | (₹ million) |                                  |                                  |
| Restated profit / (loss) for the period / year | (144.08)    | (133.36)    | 2,313.60    | 313.29                           | 1,981.60                         |

We recorded losses in Fiscal 2022 primarily due to a delay in the stabilization and process set up of our cell line at our Unit II manufacturing facility on account of unavailability of specialized engineers from China who were required for certain installation and process stabilization activities at the facility, as they could not undertake timely travel to our facility in India as a result of travel restrictions between the two countries. We also offered products at discounted rates pending stabilization of the cell line at Unit II, which further impacted our profitability during the period. We recorded losses in Fiscal 2023 partly due to an increase in cost of material consumed due

to volatility in raw material prices that was driven by supply chain disruptions owing to severe COVID-related restrictions imposed in China. We also upgraded our cell manufacturing line in Unit II in Fiscal 2023, leading to temporary suspension for reconfiguring tools that resulted in reduced production volumes, which led to reduced sales and further impacted our profitability. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations Based on our Restated Consolidated Financial Information*” on page 424. Any similar losses in the future may adversely affect our business, financial condition and cash flows.

While we believe these losses resulted on account of the factors mentioned above, there can be no assurance that we will not face similar factors in the future and if we continue to incur losses, the market price of our Equity Shares may decline. Moreover, most of our Subsidiaries have incurred losses at some point in the last three Fiscals and the three months ended June 30, 2024. For further information, see “*Risk Factors – 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. This includes Premier Energies Global Environment Private Limited, the Subsidiary to which the Net Proceeds will be applied*” on page 41.

In addition, our costs may increase over time, which may also result in us incurring losses in the future. We have expended and expect to continue expending financial and other resources on technological investments, infrastructure and our staff, among other initiatives and as such, there can be no assurance that we will not incur higher costs in the future. If we are unable to successfully address the factors highlighted above or if we are unable to produce adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future, which could adversely affect our ability to, among others, pay our debts in a timely manner, finance proposed business expansions or investments or fund our operations. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

**5. *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. This includes Premier Energies Global Environment Private Limited, the Subsidiary to which the Net Proceeds will be applied.***

Most of our Subsidiaries have incurred losses at some point in the last three Fiscals and the three months ended June 30, 2024, including Premier Energies Global Environment Private Limited, the Subsidiary to which the Net Proceeds will be applied. For more information, see “*Objects of the Offer*” on page 139. The details of profit / (loss) before tax of such Subsidiaries are set forth in the table below:

| Subsidiary  | Fiscal 2022 | Fiscal 2023 | Fiscal 2024 | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|---|-------------|-------------|-------------|--|--|
|   |             |             | (₹ million) |  |  |
| Premier Energies Photovoltaic Private Limited       | (417.34)    | (292.70)    | 3,132.70    | 497.55                                   | 259.34                                   |
| Premier Energies International Private Limited      | (1.84)      | (21.76)     | 477.33      | (55.66)                                  | 1,883.71                                 |
| Premier Photovoltaic Gajwel Private Limited         | (6.57)      | 7.41        | 2.54        | 0.76                                     | (0.24)                                   |
| Premier Photovoltaic Zaheerabad Private Limited     | (1.04)      | (0.36)      | (0.23)      | (0.10)                                   | (0.10)                                   |
| Premier Energies Global Environment Private Limited | (5.23)      | (1.50)      | (10.83)     | 0.36                                     | (222.58)                                 |
| Premier Solar Powertech Private Limited             | 4.47        | 64.45       | 38.92       | (4.75)                                   | (20.02)                                  |
| IBD Solar Powertech Private Limited <sup>(1)</sup>  | (0.34)      | (0.61)      | 0.39        | 0.39                                     | (0.01)                                   |

**Notes:**

- (1) IBD Bangladesh has filed for voluntary winding up with the Office of Registrar of Joint Stock Companies and Firms under the Companies Act, 1994, Bangladesh.
- (2) During the fiscal year ended March 31, 2023, our Company incorporated a wholly-owned subsidiary, Premier Energies Photovoltaic LLC, in the United States of America. As of June 30, 2024, the subsidiary is yet to commence operations.

6. *We had negative cash flows of ₹(155.29) million in Fiscal 2023 and ₹(410.48) million in the three months ended June 30, 2024 and may continue to have negative cash flows in the future.*

We experienced the cash flows, both positive and negative, set forth in the table below for the year / period indicated.

| Particulars   | Fiscal 2022   | Fiscal 2023     | Fiscal 2024     | Three months ended June 30, 2023 | Three months ended June 30, 2024 |
|---|---------------|-----------------|-----------------|----------------------------------|----------------------------------|
|   | (₹ million)   |                 |                 |                                  |                                  |
| <b>Net cash flow</b>  |               |                 |                 |                                  |                                  |
| Net cash flow from / (used in) operating activities (A)               | 49.64         | 366.85          | 901.54          | 27.09                            | 6,230.56                         |
| Net cash flow used in investing activities (B)                        | (2,179.31)    | (3,038.75)      | (4,466.33)      | (448.59)                         | (4,388.50)                       |
| Net cash flow from financing activities (C)                           | 2,786.12      | 2,516.61        | 5,489.10        | 498.21                           | (2,252.54)                       |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>656.45</b> | <b>(155.29)</b> | <b>1,924.31</b> | <b>76.71</b>                     | <b>(410.48)</b>                  |
| Cash and cash equivalents at the beginning of the period / year       | 144.54        | 800.99          | 645.70          | 645.70                           | 2,570.01                         |
| <b>Cash and cash equivalents at the end of the period / year</b>      | <b>800.99</b> | <b>645.70</b>   | <b>2,570.01</b> | <b>722.41</b>                    | <b>2,159.53</b>                  |

Negative cash flows from investing activities for the three Fiscals and the three months ended June 30, 2023 and 2024 were mainly attributable towards purchases of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances and investment in mutual funds.

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*” on page 439.

7. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.*

Under-utilization of our manufacturing capacities and the inability to effectively utilize our expanded and proposed capacities could adversely affect our business, prospects, financial performance and cash flows. Our operating results heavily depend on capacity utilization, yet high installed capacity does not guarantee higher revenues or profitability. Fluctuating demand for our products can hinder accurate estimation of future customer needs, complicating production scheduling, which may lead to overproduction for certain products and under-utilization for others.

Customer demands vary across product types, requiring adjustments in our manufacturing processes. This can disrupt production schedules, resulting in overproduction of some products and underproduction of others, causing a mismatch in capacity utilization. Our expansion and backward integration plans are based on demand forecasts influenced by factors such as industry trends, weather, seasonality and customer preferences, all of which depend on prevailing economic conditions. If these assumptions prove incorrect, our expanded capacities may be underutilized.

Efficient utilization of our expanded manufacturing capacities is subject to factors beyond our control. In cases of industry oversupply or lack of demand, we may face difficulties in using these capacities efficiently. Prolonged or significant short-term under-utilization of our manufacturing facilities could negatively impact our business, growth prospects and financial performance. See “*Risk Factors – Implementing our growth strategy and our*

*business operations will depend on our ability to maintain access to multiple funding sources on acceptable terms” on page 80.*

The table below provides information on our historical capacity utilization for solar cells and modules, based on effective installed capacity and actual production during the relevant periods, excluding manufacturing facilities that had not yet been commissioned during those periods (denoted in the table below as “Not commissioned”). See “*Our Business – Our Business Operations – Capacity and Capacity Utilization*” on page 253.

| Unit   | As of / For the<br>Financial Year<br>ended March<br>31, 2022 | As of / For the<br>Financial Year<br>ended March<br>31, 2023 | As of / For the<br>three months<br>ended June 30,<br>2023 | As of / For the<br>Financial Year<br>ended March<br>31, 2024 | As of / For the<br>three months<br>ended June 30,<br>2024 |
|--|--|--|---|--|---|
| <b>Unit I</b>                                    |  |  |   |  |   |
| <b>Solar Module</b>                              |  |  |   |  |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | 470.00   | 470.00   | 260.00  | 260.00   | Decommissioned  |
| Effective installed capacity <sup>(2)</sup> (MW) | 400.00   | 400.00   | 57.50   | 172.50   |   |
| Actual production <sup>(3)</sup> (MW)            | 140.86   | 93.42  | 20.47   | 2.55   |   |
| Capacity utilization <sup>(4)</sup> (%)          | 35.22  | 23.36  | 35.60   | 1.48   |   |
| <b>Unit II</b>                                   |  |  |   |  |   |
| <b>Solar Cell</b>                                |  |  |   |  |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | 500.00   | 750.00   | 750.00  | 750.00   | 750.00  |
| Effective installed capacity <sup>(2)</sup> (MW) | 308.33   | 560.00   | 140.00  | 560.00   | 140.00  |
| Actual production <sup>(3)</sup> (MW)            | 110.30   | 227.70   | 121.87  | 495.44   | 128.23  |
| Capacity utilization <sup>(4)</sup> (%)          | 35.77  | 40.66  | 87.05   | 88.47  | 91.59   |
| <b>Solar Module</b>                              |  |  |   |  |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | 750.00   | 900.00   | 1,400.00  | 1,400.00   | 1,400.00  |
| Effective installed capacity <sup>(2)</sup> (MW) | 500.00   | 740.00   | 285.00  | 1,140.00   | 285.00  |
| Actual production <sup>(3)</sup> (MW)            | 93.07  | 394.60   | 203.10  | 806.52   | 234.58  |
| Capacity utilization <sup>(4)</sup> (%)          | 18.61  | 53.32  | 71.26   | 70.75  | 82.31   |
| <b>Unit III</b>                                  |  |  |   |  |   |
| <b>Solar Cell</b>                                |  |  |   |  |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | Not commissioned   | Not commissioned   | Not commissioned  | 1,250.00   | 1,250.00  |
| Effective installed capacity <sup>(2)</sup> (MW) |  |  |   | 391.67   | 235.00  |
| Actual production <sup>(3)</sup> (MW)            |  |  |   | 273.15   | 208.57  |
| Capacity utilization <sup>(4)</sup> (%)          |  |  |   | 59.49  | 88.75   |
| <b>Unit IV</b>                                   |  |  |   |  |   |
| <b>Solar Module</b>                              |  |  |   |  |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | Not commissioned   | Not commissioned   | Not commissioned  | 1,600.00   | 1,600.00  |
| Effective installed capacity <sup>(2)</sup> (MW) |  |  |   | 332.50   | 332.50  |
| Actual production <sup>(3)</sup> (MW)            |  |  |   | 197.72   | 271.27  |

| Unit   | As of / For the Financial Year ended March 31, 2022 | As of / For the Financial Year ended March 31, 2023 | As of / For the three months ended June 30, 2023 | As of / For the Financial Year ended March 31, 2024 | As of / For the three months ended June 30, 2024 |
|--|---|---|--|---|--|
| Capacity utilization <sup>(4)</sup> (%)          |   |   |  | 59.49   | 81.58  |
| <b>Unit V</b>                                    |   |   |  |   |  |
| <b>Solar Module</b>                              |   |   |  |   |  |
| Annual installed capacity <sup>(1)</sup> (MW)    | Not commissioned                                    | Not commissioned                                    | Not commissioned                                 | 100.00  | 1,134.00   |
| Effective installed capacity <sup>(2)</sup> (MW) |   |   |  | 25.00   | 6.25   |
| Actual production <sup>(3)</sup> (MW)            |   |   |  | 0.08  | 0.89   |
| Capacity utilization <sup>(4)</sup> (%)          |   |   |  | 0.31  | 3.49   |
| <b>Total Capacity and Utilization</b>            |   |   |  |   |  |
| <b>Solar Cell</b>                                |   |   |  |   |  |
| Annual installed capacity <sup>(1)</sup> (GW)    | 0.50  | 0.75  | 0.75   | 2.00  | 2.00   |
| Effective installed capacity <sup>(2)</sup> (GW) | 0.31  | 0.56  | 0.14   | 0.95  | 0.38   |
| Actual production <sup>(3)</sup> (GW)            | 0.11  | 0.23  | 0.12   | 0.77  | 0.34   |
| Capacity utilization <sup>(4)</sup> (%)          | 35.77   | 40.66   | 87.05  | 80.76   | 89.81  |
| <b>Solar Module</b>                              |   |   |  |   |  |
| Annual installed capacity <sup>(1)(6)</sup> (GW) | 1.22  | 1.37  | 1.66   | 3.36  | 4.13   |
| Effective installed capacity <sup>(2)</sup> (GW) | 0.90  | 1.14  | 0.34   | 1.67  | 0.62   |
| Actual production <sup>(3)</sup> (GW)            | 0.23  | 0.49  | 0.22   | 1.01  | 0.51   |
| Capacity utilization <sup>(4)</sup> (%)          | 25.99   | 42.81   | 65.28  | 60.29   | 81.24  |

\*As certified by RBSA Advisors LLP, Chartered Engineers pursuant to their certificate dated August 13, 2024.

1 GW = 1,000 MW

#Retired a module line in Unit I in 2023, reducing the module line installed capacity in Unit I to 260 MW. Further, the 260 MW has been retired and line has been decommissioned in April 2024.

**Notes:**

- (1) 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.
- (2) 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 ("**Effective Installed Capacity**"). Please note that the installed capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year. The following assumptions and observations can be considered while deriving the Effective Installed Capacity:
  - Unit I – Premier Energies Limited: Annual installed capacity is based on the maximum power output i.e. 385W solar PV module. Effective installed capacity is based on the current product manufactured by the company i.e. 335W solar PV module.
  - Unit II – Premier Energies Photovoltaic Private Limited: Annual installed capacity is based on the maximum power output i.e. 670W solar PV module. Effective installed capacity is based on the current product manufactured by the company i.e. 550W solar PV module. Please note that the installed capacity for Fiscal 2023 is adjusted on account of addition of capacity during the year. The capacity utilization is calculated based on the proportion of the installed capacity that was being used.
  - Unit III – Premier Energies International Private Limited: Annual installed capacity is based on the maximum power output i.e. maximum cell size i.e. 210mm x 210mm solar PV cell. Effective installed capacity is based on the current product manufactured by the company i.e. cell size 182mm x 182mm solar PV cell. The capacity utilization is calculated based on the proportion of the installed capacity that was being used.
  - Unit IV – Premier Energies International Private Limited: Annual installed capacity is based on the maximum power output i.e. 670W solar PV module.



- Unit V – Premier Energies Global Environment Private Limited: 100 MW of annual installed capacity is based on the maximum power output i.e. 330W solar PV module.
  - Unit V – Premier Energies Global Environment Private Limited: New installed line has an annual installed capacity of 1,034 MW, with capability of maximum power output of 670W solar PV module.
- (3) 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.
- (4) Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is 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.

The information relating to the annual installed capacity, effective installed capacity, actual production and utilization of our manufacturing facilities for the years / periods indicated above are based on various assumptions and estimates that have been taken into account by us. These assumptions and estimates include standard capacity calculation practice in the solar cell and module industry, including with respect to the period during which our manufacturing facilities operate in such period and the average efficiency of solar cells and modules to be manufactured during such period. For further information, see “***Our Business – Our Business Operations – Capacity and Capacity Utilization***” on page 253.

The capacity utilization rates above are not indicative of future capacity utilization rates, which depend on various factors including demand for our products, product mix, availability of materials and components, our ability to manage our inventory and improvement in operational efficiency.

**8. *Expansion of our annual installed capacity despite existing underutilization may adversely affect our business, financial condition and results of operations if there is insufficient demand for our products.***

We intend to utilize a portion of the Net Proceeds, except for the amount to be deployed towards general corporate purposes, to partially finance the establishment of a 4 GW solar TOPCon cell and 4 GW solar TOPCon module manufacturing facility in Hyderabad, Telangana, India. This expansion will substantially increase our annual installed capacity for both solar cells and modules, despite there being unutilized capacity in our existing manufacturing facilities. For further information, see “***Our Business – Our Business Operations – Capacity and Capacity Utilization***” on page 253.

Notwithstanding our current underutilized capacity, we are pursuing this expansion for several strategic reasons. First, by significantly increasing our manufacturing capacity, we aim to capture a larger market share as the solar industry in India and globally grows. The new manufacturing facility will support TOPCon technology, allowing us to produce more advanced and higher-efficiency solar cells and modules compared to monocrystalline PERC technology. Furthermore, the expanded capacity could enable us to achieve economies of scale, leading to lower per-unit production costs and enhanced competitiveness. Additionally, we expect significant growth in global demand for solar cells and modules, driven by increasing environmental awareness and supportive government policies. For further information, see “***Our Business – Business Strategies***” on page 246.

In the event there is insufficient demand to utilize the increased annual installed capacity stemming from the Project, our business, financial condition and results of operations could be adversely affected. Even if there is sufficient demand, there can be no assurance that we will be able to effectively utilize the increased annual installed capacity. If we fail to do so, it could result in increased costs, reduced margins and adversely impact our business, financial condition and results of operations.

**9. *Our Company experienced a significant decline in actual production and annual installed capacity of solar modules in the past three Fiscals and the three months ended June 30, 2024. Should similar decreases occur in the future, our business, financial condition and results of operations may be adversely affected.***

Over the past three Fiscals and the three months ended June 30, 2024, our Company's solar module operations at Unit I have faced a decline in both annual installed capacity and actual production. The annual installed capacity dropped sharply from 470 MW as of March 31, 2023, to 260 MW as of March 31, 2024, and ultimately fell to zero MW as of June 30, 2024 due to decommissioning. Similarly, actual production declined significantly from 140.86 MW in Fiscal 2022 to 93.42 MW in Fiscal 2023, and further to 2.55 MW in Fiscal 2024, before ceasing altogether for the three months ended June 30, 2024.

The solar module production line at Unit I, established in 2017, became technologically obsolete and could not be upgraded to the latest technology, leading to the reduction in annual installed capacity for Fiscal 2024. Our

Company was previously manufacturing solar modules with a maximum power output of 385 W per module. With the transition from polycrystalline to monocrystalline PERC technology, we have shifted manufacturing operations from Unit I to Unit II and Unit III, both of which have the capability of producing solar modules with a maximum power output of up to 670 W per module. Consequently, actual production from Unit I significantly decreased before ultimately ceasing in the last three Fiscals and three months ended June 30, 2024.

There can be no assurance that similar decreases in actual production and annual installed capacity due to technological advancements or other reasons will not occur in the future. Should such decreases occur and if production is not transferred to our other manufacturing facilities, our business, financial condition and results of operations may be adversely affected.

**10. The proceeds from the Offer for Sale will be paid to the Selling Shareholders.**

This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Selling Shareholders. The Offer for Sale is [●] times of the Fresh Issue. Each of the Selling Shareholders has, severally and not jointly, confirmed and authorized the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Name of the Selling Shareholder        | Maximum number of Offered Shares | Percentage of pre-Offer Equity Share capital (%) | Number of Equity Shares held on the date of this Red Herring Prospectus | Average cost of acquisition per Equity Share (in ₹) |
|--|----------------------------------|--|---|---|
| South Asia Growth Fund II Holdings LLC | 26,827,200                       | 20.87  | 88,065,171  | 19.97   |
| South Asia EBT Trust                   | 172,800                          | 0.13   | 567,247   | 19.97   |
| Chiranjeev Singh Saluja                | 7,200,000                        | 64.84  | 273,675,382   | 0.25  |

The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise the proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. Further, our Non-Executive Director, Abhishek Loonker will receive a portion of the proceeds of the Offer to the extent of any distributions made by South Asia EBT Trust, an Investor Selling Shareholder, of which he is a beneficiary. For further details, see “*The Offer*”, “*Capital Structure*” and “*Objects of the Offer*” on pages 99, 115 and 139, respectively.

**11. In the past, we failed to comply with certain provisions of the Foreign Exchange Management Act, 1999 and also with the Companies (Prospectus and Allotment of Securities) Rule, 2014, and had to compound such non-compliances. We cannot assure you that there will be no such non-compliances in the future and that our Company, Subsidiaries, our Directors or the directors of our Subsidiaries will not be subject to any penalty or any additional payments.**

Our Company issued and allotted equity shares on December 12, 2014, February 2, 2015, July 20, 2015 and January 7, 2016 in violation of regulation 9(1)(A), regulation 9(1)(B) of the Foreign Exchange Management Act, 1999. Set forth below are the details of such issuances of equity shares.

| No. | Date of allotment | Name of the allottee  | Number of equity shares allotted | Percentage of cumulative equity shares as on the date of allotment (%) |
|-----|-------------------|-----------------------|----------------------------------|--|
| 1.  | December 12, 2014 | M/s Harwood Limited   | 44,826                           | 0.88   |
| 2.  | February 2, 2015  | M/s Inter Solar (FZC) | 24,577                           | 0.48   |
| 3.  | July 20, 2015     | M/s Inter Solar (FZC) | 16,486                           | 0.32   |
| 4.  | January 7, 2016   | M/s Inter Solar (FZC) | 20,183                           | 0.39   |

Accordingly, a *suo moto* compounding application dated July 27, 2023, for compounding of the aforesaid offence, was filed by our Company for the delay in filing the form FC-GPR beyond the prescribed period of 30 days from the date of issuance of shares. Further, the equity shares and convertible securities issued and allotted by our Company upon its conversion from a private limited company to a public limited company on September 25, 2019 was in violation of Rule 9A(2) of the Companies (Prospectus and Allotment of Securities) Rule, 2014, as amended, as 13,513,432 equity shares, and 12,993,680 equity shares, amounting to 5.13% and 4.93% of the Company’s

equity shares as on the date of allotment, held by our Promoters Chiranjeev Singh Saluja and Surender Pal Saluja, respectively, at the time were not in dematerialized form. In addition, our Company had recorded a transfer of 4,242,880 equity shares held in physical form by Inter Solar FZC and Hardwood Limited to Sudha Moola, amounting to 1.61% of the Company's equity shares as on the date of allotment, violating Rule 9A(3) of the Companies (Prospectus and Allotment of Securities) Rule, 2014, as amended. Accordingly, a *suo moto* compounding application dated March 26, 2024 was filed by our Company, our Promoters Surender Pal Singh Saluja and Chiranjeev Singh Saluja and certain other persons, for compounding of the aforesaid offences. See “*Capital Structure*” on page 115.

While these offences have been compounded by the relevant adjudicating officers of the RoC by way of an order dated April 1, 2024 and a penalty of ₹0.09 million each was imposed on our Company, our Promoters, Chiranjeev Singh Saluja and Surender Pal Saluja, and our Executive Director Revathi Rohini Buragadda, among others, pursuant to the aforesaid order, this did not have any material impact on our Company and Promoters. However, we cannot assure you that there will be no such non-compliances in the future and that our Company, Subsidiaries, our Directors or the directors of our Subsidiaries will not be subject to any penalty or any additional payments.

**12. We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.**

Our business requires significant working capital due to the time lag between purchasing raw materials and realizing sales from finished products and services. This necessitates maintaining adequate raw material inventory and sufficient capital for operations until project costs are recovered. Consequently, our available funds may sometimes be insufficient to meet our commitments, requiring us to incur additional debt or use internal accruals. Although no shortfalls have occurred in the past three Fiscals and the three months ended June 30, 2024, we cannot assure this will remain the case.

We extend credit to certain customers per our agreements, which may increase working capital needs if credit terms lengthen or project milestones are delayed. Higher raw material costs or advances for procurement can also escalate our working capital requirements, potentially increasing short-term borrowings. Our ability to secure and the cost of financing depend on multiple factors. We also provide performance and advance payment guarantees, tying up our funds needed for working capital. See “*Risk Factors – We are required to provide bank guarantees and performance guarantees under certain contracts and letters of credit for our suppliers’ payments*” on page 82.

Working capital for each year is funded through short-term borrowings and internal accruals. The table below displays net working capital, closing current borrowings and cash and cash equivalents for the year / period indicated.

| Particulars                        | Fiscal   |          |             | Three months ended June 30, |          |
|------------------------------------|----------|----------|-------------|-----------------------------|----------|
|                                    | 2022     | 2023     | 2024        | 2023                        | 2024     |
|                                    |          |          |             |                             |          |
|                                    |          |          | (₹ million) |                             |          |
| Net working capital <sup>(1)</sup> | 1,506.03 | 183.10   | 2,959.48    | (150.69)                    | 4,629.96 |
| Closing current borrowings         | 1,210.26 | 1,937.32 | 5,138.57    | 2,331.32                    | 3,395.38 |
| Closing cash and cash equivalents  | 800.99   | 645.70   | 2,570.01    | 722.41                      | 2,159.53 |

**Note:**

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

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. The table below sets forth details of certain parameters as of the dates indicated:

| Particulars                          | As of March 31, |          |           | As of June 30, |           |
|--------------------------------------|-----------------|----------|-----------|----------------|-----------|
|                                      | 2022            | 2023     | 2024      | 2023           | 2024      |
| Inventories (₹ million)              | 2,169.27        | 6,328.55 | 10,093.27 | 6,660.48       | 8,481.22  |
| Trade receivables (₹ million)        | 1,451.82        | 594.61   | 6,089.80  | 1,461.51       | 5,908.45  |
| Trade payables (₹ million)           | 2,699.42        | 3,979.15 | 9,745.58  | 4,455.90       | 10,374.69 |
| Inventory days <sup>(1)</sup>        | 86.91           | 132.11   | 127.88    | 124.37*        | 75.19*    |
| Debtor days <sup>(2)</sup>           | 75.46           | 26.14    | 38.80     | 15.31*         | 32.94*    |
| Creditor payable days <sup>(3)</sup> | 92.84           | 70.36    | 83.65     | 68.59*         | 83.63*    |

\* Not annualized

**Notes:**

- (1) Inventory days is calculated as 365 days divided by inventory turnover ratio. Inventory turnover ratio is calculated as cost of goods sold divided by average inventory, where cost of goods sold is computed by combining the values of cost of material consumed, purchase of stock-in-trade and changes in inventories of finished goods and work-in-progress as disclosed in the Restated Consolidated Financial Information and average inventory is the average of opening and closing inventory as disclosed in the Restated Consolidated Financial Information.
- (2) Debtor days is calculated as 365 days divided by debtor turnover ratio. Debtor turnover ratio is calculated as revenue from operations divided by average debtor, where average debtor is the average of opening and closing debtors as disclosed in the Restated Consolidated Financial Information.
- (3) Creditor payable days is calculated as 365 days divided by creditor turnover ratio. Creditor turnover ratio is calculated as total purchases divided by average creditor, where average creditor is the average of opening and closing creditors as disclosed in the Restated Consolidated Financial Information.

We have experienced an increase in our inventory days and creditor payable days in the last three Fiscals and three months ended June 30, 2024, on account of us signing up large independent power producer customer orders for solar modules where delivery timeline commitments are more stringent. In order to address volatility in prices with the intention of protecting our margins, we have sourced and stocked certain key raw material components which can significantly impact our overall margins against these large orders. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. There can be no assurance that we will generate sufficient cash flows or be able to borrow funds in a timely basis, or at all, to meet our working capital and other requirements, or to pay our debt, which could materially and adversely affect our business and results of operations.

**13. We face intense competition in our markets, and we may lack sufficient financial or other resources to maintain or improve our competitive position.**

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. In particular, under the Free Trade Agreement between India and ASEAN countries, modules and cells of Chinese origin are subject to basic customs duty when imported into India, while those manufactured in other ASEAN countries are exempt from such duty. If manufacturers in other ASEAN countries increase their solar cell and module manufacturing capacities, we could face increased competition from the products exported by such manufacturers to India. There can be no assurance that we will be able to adapt to new technology or maintain the quality standards of our manufacturing facilities. Some of our key competitors across our business verticals include Waaree Energies, Mundra Solar, Jupiter Solar, Vikram Solar, Goldi Solar, RenewSys India and Websol Green Energy. (Source: F&S Report)

The tables below provide details on our operational benchmarking against some of our key competitors as of March 31, 2024:

| Parameters                                     | Premier Energies   | Mundra Solar                                       | Waaree Energies   | Renew-Sys   |
|--|--|--|---|---|
| Year of establishment                          | 1995   | 2015   | 1989  | 2011  |
| Annual installed module and cell capacity (GW) | 4.13 + 2.00  | 4.00 + 4.00  | 12.50 + 0.00  | 2.50 + 0.13   |
| % share of solar cell installed capacity       | 16.2%  | 32.4%  | 0.0%  | 1.1%  |
| Integrated capacity (module + cell) (GW)       | 2.00   | 4.00   | 0.00  | 0.13  |
| Technology                                     | Polycrystalline and monocrystalline Si cells, monocrystalline PERC, polycrystalline modules, TOPCon equipped module line | Multi-crystalline, mono PERC, and bifacial modules | Monocrystalline and polycrystalline modules, monocrystalline PERC, bifacial, flexible modules, BIPV | Monocrystalline /multi-PERC, bifacial, half-cut and full-cell modules |

Source: Frost & Sullivan Analysis

| Parameters                                     | Vikram Solar | Goldi Solar | Jupiter Solar | Websol      |
|--|--------------|-------------|---------------|-------------|
| Year of establishment                          | 2006         | 2011        | 1978          | 1990        |
| Annual installed module and cell capacity (GW) | 3.50 + 0.00  | 3.30 + 0.00 | 0.00 + 0.80   | 0.55 + 0.60 |

| Parameters                               | Vikram Solar   | Goldi Solar  | Jupiter Solar                            | Websol  |
|--|--|--|--|---|
| % share of solar cell installed capacity | 0.0%   | 0.0%   | 6.5%                                     | 4.9%  |
| Integrated capacity (module + cell) (GW) | 0.00   | 0.00   | 0.00                                     | 0.55  |
| Technology                               | Monocrystalline PERC mono-facial and bifacial, half-cut and full cell modules, poly-Si modules | Multi-crystalline PV cells, monocrystalline PERC cells | Monocrystalline, polycrystalline modules | Multi-crystalline cells, monocrystalline PERC, PECVD and TOPCon |

Source: Frost & Sullivan Analysis

The table below shows certain of our key performance indicators benchmarked against some of our key competitors for Fiscal 2023 (most figures for Fiscal 2024 are not currently available in the public domain).

| Company Name                                      | Revenue from Operations | Y-o-Y Revenue Growth <sup>(1)</sup> | EBITDA <sup>(2)</sup> | EBITDA Margin <sup>(3)</sup> | PAT       | PAT Margin <sup>(4)</sup> | ROE <sup>(5)</sup> | ROCE <sup>(6)</sup> | Debt to Equity Ratio <sup>(7)</sup> |
|---|-------------------------|-------------------------------------|-----------------------|------------------------------|-----------|---------------------------|--------------------|---------------------|-------------------------------------|
| <i>(₹ million, except percentages and ratios)</i> |                         |                                     |                       |                              |           |                           |                    |                     |                                     |
| Premier Energies Limited                          | 14,285.3                | 92.3%                               | 1,128.8               | 7.7%                         | (133.4)   | (0.9%)                    | (3.2%)             | 5.9%                | 1.86                                |
| Waaree Energies                                   | 67,508.7                | 136.5%                              | 9,441.5               | 13.8%                        | 5,003.0   | 7.3%                      | 42.6%              | 52.2%               | 0.18                                |
| Mundra Solar                                      | 15,924.8                | (38.1)%                             | 863.1                 | 5.3%                         | (3,513.9) | (21.5)%                   | (51.6)%            | (1.4)%              | 2.55                                |
| Jupiter Solar                                     | 4,304.2                 | 42.8%                               | 219.6                 | 5.1%                         | (357.5)   | (8.3)%                    | (33.5)%            | 2.0%                | 4.22                                |
| Vikram Solar                                      | 20,732.3                | 19.8%                               | 2,048.6               | 9.8%                         | 144.9     | 0.7%                      | 4.0%               | 12.6%               | 2.18                                |
| Goldi Solar                                       | 14,871.8                | 172.2%                              | 911.5                 | 6.1%                         | 484.4     | 3.2%                      | 60.2%              | 29.8%               | 3.02                                |
| RenewSyS India                                    | 17,914.2                | 50.3%                               | 1,220.8               | 6.8%                         | 461.1     | 2.6%                      | 6.8%               | 8.7%                | 0.46                                |
| Websol Green Energy                               | 172.2                   | (91.9)%                             | (98.7)                | (48.8)%                      | (236.9)   | (117.1)%                  | (12.4)%            | (48.1)%             | 0.14                                |

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

**Notes:**

- (1) Revenue growth = (current year revenue – previous year revenue) / previous year revenue
- (2) EBITDA is calculated as profit for the year / period plus tax, finance cost, depreciation, and amortization, less share of profit / loss from associates.
- (3) EBITDA margin is calculated as EBITDA divided by total income. Total income is calculated as revenue from operations and other income.
- (4) PAT Margin has been calculated as restated profit for the year during the given period as a percentage of total income during that period.
- (5) Return on Equity has been calculated as restated profit for the period/ year (owners share) / average total equity (excluding non-controlling interest)
- (6) Return on capital employed has been calculated as restated profit before tax + finance cost/ 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.
- (7) Debt to equity ratio has been calculated as debt divided by total equity (excluding non-controlling interest); Total debt = long-term borrowings + short-term borrowings + inter-corporate loans + interest accrued + lease liabilities.

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.

**14. We are unable to trace some of our historical corporate records including in relation to certain allotments, changes in our registered office and appointment of directors. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.**

Our Company has not been able to trace certain corporate records such as ROC form filings and challans. Information in relation to share allotments, changes in our registered office and initial appointment of Chiranjeev Singh Saluja has been disclosed in the sections “*Capital Structure*”, “*History and Certain Other Corporate Matters*” and “*Our Management*” on pages 115, 284 and 305, respectively, in this Red Herring Prospectus, based on statutory register of members, minutes of the meetings of our Board (to the extent available), demat statements and information available to our Company.

We have been unable to trace these documents despite commissioning a detailed search at ROC Hyderabad through an independent practicing company secretary, P S Rao & Associates (“**Practicing Company Secretary**”), to trace records and filings available with ROC Hyderabad and reliance has been placed on the certificate dated April 16, 2024 issued by the Practicing Company Secretary. Further, we may not be able to furnish any further document evidencing the aforesaid details. We have, however, submitted an intimation to RoC on June 28, 2024 in respect of the missing and untraceable ROC filings.

We cannot assure you that the abovementioned corporate records will be available in the future. Some of our corporate records also include certain errors. For example, the resolution passed by our Board on June 21, 2005 approving the change in the registered office includes an incorrect address. Further, we cannot assure you that our Company has filed such forms and filings in a timely manner or at all, in the past. Although no regulatory action / litigation is pending against us in relation to such untraceable secretarial and other corporate records and documents and the amount of penalty is not likely to be material, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

**15. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions that may involve conflicts of interest.**

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. These transactions include remuneration to Directors and Key Managerial Personnel and transactions with Subsidiaries in which certain Key Managerial Personnel have significant influence. While all such transactions have been conducted on an arm’s length basis, we cannot assure you that we might have obtained more favorable terms had such transactions been entered into with unrelated parties. While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board’s or Shareholders’ approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our Company will endeavor to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. While no such instance has occurred in the past, related party transactions may potentially involve conflicts of interest which may be detrimental to and have an adverse impact on our Company. The related party transactions we have entered into in the past three Fiscals taken together is not more than 10% of the total transactions of a similar nature. In respect of loans or advances that our Company and Subsidiaries provide to related parties, these are recoverable on demand and have no impact on our financial statements. Notwithstanding this, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition.

For details of the related party transactions in accordance with Ind AS 24, see “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 43 – Related Party Disclosures*” on pages 28 and 382, respectively.

**16. Our success depends on our ability to retain and attract qualified senior management and other key personnel, and if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business.**

We benefit from the experience of our Board of Directors and the senior management team who have extensive industry knowledge and expertise, and the loss of any of them could adversely affect our business, growth and results of operations. Our Board of Directors and our senior management have been instrumental in implementing our growth strategies and expanding our business.

We also depend on our ability to retain and motivate key employees and attract qualified new employees. One way we have strived to do so is through the establishment of an employee share option scheme. Because the renewable energy industry is relatively new in India, there is a scarcity of skilled personnel with experience in the industry. If we lose a member of the management team or a key employee, we may not be able to replace him or her easily or at all. The following table sets forth the attrition rate of the years / period indicated:

| Particulars                       | Fiscal 2022 | Fiscal 2023 | Fiscal 2024 | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|-----------------------------------|-------------|-------------|-------------|--|--|
| Total number of employees         | 986         | 1,072       | 1,328       | 1,140                                    | 1,447                                    |
| Attrition Rate (%) <sup>(1)</sup> | 18.53       | 22.45       | 30.83       | 7.78                                     | 7.50                                     |

**Note:**

(1) Attrition rate has been calculated as the number of employees who have resigned during the period, divided by the number of employees existing as of the beginning of the period and the numbers of employees who have joined during the period.

For details in the change in Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus, please see “***Our Management – Changes in Key Managerial Personnel or Senior Management during the last three years***” on page 323.

Further, India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment.

**17. We are dependent on projects awarded by government entities and public sector undertakings. In the event we are unable to secure such projects, our business, results of operations and financial condition may be adversely affected.**

We are dependent on projects awarded by government entities and public sector undertakings (“PSU”). The table below sets out the split between (i) PSU and government entities and (ii) private entities in our order book and for which amounts may be receivable in the next 12-24 months as of July 31, 2024:

| Particulars                 | As of July 31, 2024 |
|-----------------------------|---------------------|
|                             | %                   |
| PSU and government entities | 25.13               |
| Private entities            | 74.87               |
| <b>Total</b>                | <b>100.00</b>       |

Any adverse change in the policies adopted by the government regarding award of its projects or our existing relationship with the government may adversely affect our ability to win such projects. In addition, we benefit from policies adopted by the government in respect of solar power developments, including incentives granted, resource and budgetary allocation and concessions. Any changes in these existing policies could adversely affect our existing projects and opportunities to secure new projects. For details of certain of these policies and incentives, see “***Key Regulations and Policies in India***” on page 276. Further, interaction with government entities is critical to the development and ongoing operations of our projects, and as a result projects may get delayed or disrupted due to, among other things, extensive internal processes, policy changes, government or external budgetary allocation and insufficiency of funds. To the extent that any of the projects awarded to us by the government entities are delayed, disrupted or cancelled our cash flows, business, results of operations and financial condition may be adversely affected. Any adverse changes in government policies may lead to our agreements being restructured or renegotiated, which could adversely affect our financing, capital expenditure, capacity utilization, revenues, cash flows or operations relating to existing projects as well as our ability to participate in competitive bidding or bilateral negotiations for future projects. While there have been no such instances in the past three Fiscals and the three months ended June 30, 2024, there can be no assurance that these may not occur in the future.

**18. We bid for engineering, procurement and construction (EPC) projects through a competitive bidding process, and we may not be able to qualify for, compete or win such projects, which could adversely affect our business prospects, cash flows and results of operations.**

Our Company and Subsidiaries bid for EPC projects through a competitive bidding process, where projects are awarded following a certain process and satisfaction of prescribed qualification criteria such as past experience in handling similar projects. We have also entered into O&M contracts in relation to such EPC projects. While the quality of products and offerings, manufacturing capacity and performance, as well as reputation, experience and sufficiency of financial resources are important considerations in such competitive bids, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects. We cannot assure you that we would submit a bid in tenders where we have been pre-qualified or that our bids, when submitted or if already submitted, would be accepted.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. We are not in a position to predict whether and when we will be awarded a new contract. Projects awarded to us may also be subject to litigation by the unsuccessful bidders, which may result in a delay in awarding of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources which, as a result, would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. While there have been no such instances in the last three Fiscals and three months ended June 30, 2024, any unsuccessful outcome in such proceedings may lead to the termination of a contract awarded to us in the future, which could have a material adverse effect on our business, revenue from operations and cash flows going forward.

The table below sets out information on bids for government tenders for the supply of solar modules and tenders for our EPC solutions for the year/period indicated:

| Participating Company                         | Type of Tendering Company                   | Product Bid for             | Status (Won / Lost) | Value of the order (₹ million) |
|---|---|-----------------------------|---------------------|--------------------------------|
| <b>Fiscal Year 2022</b>                       |   |                             |                     |                                |
| Premier Energies Photovoltaic Private Limited | Central Public Sector Unit                  | Supply of solar modules     | Lost                | —                              |
| Premier Energies Limited                      | State Government                            | Solar water pumping systems | Won                 | 118.00                         |
| Premier Energies Limited                      | Central Government                          | EPC project                 | Lost                | —                              |
| <b>Total</b>                                  |   |                             |                     | <b>118.00</b>                  |
| <b>Fiscal Year 2023</b>                       |   |                             |                     |                                |
| Premier Energies Limited                      | Central Government                          | Solar water pumping systems | Won                 | 1,806.07                       |
| Premier Energies Limited                      | State Government                            | Solar water pumping systems | Won                 | 261.50                         |
| Premier Solar Powertech Private Limited       | State Government                            | EPC project                 | Won                 | 2,450.40                       |
| Premier Solar Powertech Private Limited       | Autonomous Government Company in Bangladesh | EPC project                 | Won                 | 10,784.37                      |
| <b>Total</b>                                  |   |                             |                     | <b>15,302.35</b>               |
| <b>Fiscal Year 2024</b>                       |   |                             |                     |                                |
| Premier Energies Photovoltaic Private Limited | Central Government                          | Supply of solar modules     | Won                 | 14,878.82                      |
| Premier Solar Powertech Private Limited       | Central Government                          | Supply of solar modules     | Won                 | 8,157.75                       |
| Premier Energies Limited                      | Central Government                          | Supply of solar modules     | Lost                | —                              |
| Premier Energies Photovoltaic Private Limited | Central Government                          | Supply of solar modules     | Lost                | —                              |
| Premier Energies Limited                      | State Government                            | EPC project                 | Lost                | —                              |



| Participating Company                   | Type of Tendering Company                | Product Bid for | Status (Won / Lost) | Value of the order (₹ million) |
|---|--|-----------------|---------------------|--------------------------------|
| Premier Solar Powertech Private Limited | State Government                         | EPC project     | Lost                | —                              |
| Premier Energies Limited                | Export - Foreign Government in Benin     | EPC project     | Lost                | —                              |
| Premier Energies Limited                | State Government                         | EPC project     | Lost                | —                              |
| Premier Energies Limited                | State Government                         | EPC project     | Lost                | —                              |
| Premier Energies Limited                | State Government                         | EPC project     | Lost                | —                              |
| Premier Energies Limited                | Export - Foreign Government in Sri Lanka | EPC project     | Won                 | 1,409.98                       |
| <b>Total</b>                            |  |                 |                     | <b>24,446.56</b>               |

#### Three months ended June 30, 2023

|   |                    |                         |      |                  |
|---|--------------------|-------------------------|------|------------------|
| Premier Energies Photovoltaic Private Limited | Central Government | Supply of solar modules | Won  | 14,878.82        |
| Premier Solar Powertech Private Limited       | Central Government | Supply of solar modules | Won  | 8,157.75         |
| Premier Energies Limited                      | State Government   | EPC project             | Lost | —                |
| Premier Solar Powertech Private Limited       | State Government   | EPC project             | Lost | —                |
| <b>Total</b>                                  |                    |                         |      | <b>23,036.58</b> |

#### Three months ended June 30, 2024

|   |                    |                         |      |          |
|---|--------------------|-------------------------|------|----------|
| Premier Energies Photovoltaic Private Limited | State Government   | Supply of solar modules | Lost | —        |
| Premier Energies Limited                      | Central Government | Supply of solar modules | Lost | —        |
| <b>Total</b>                                  |                    |                         |      | <b>—</b> |

| Particulars                                    | Fiscal 2022   | Fiscal 2023      | Fiscal 2024      | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|--|---------------|------------------|------------------|--|--|
| Government tenders for solar modules           |               |                  |                  |  |  |
| No. of bids submitted                          | 1             | 0                | 4                | 2  | 2  |
| No. of bids won                                | 0             | 0                | 2                | 2  | 0  |
| <b>Total value of the bids won (₹ million)</b> | <b>0</b>      | <b>—</b>         | <b>23,036.58</b> | <b>23,036.58</b>                         | <b>—</b>                                 |
| Tenders for EPC solutions                      |               |                  |                  |  |  |
| No. of bids submitted                          | 2             | 4                | 7                | 2  | 0  |
| No. of bids won                                | 1             | 4                | 1                | 0  | 0  |
| <b>Total value of the bids won (₹ million)</b> | <b>118.00</b> | <b>15,302.35</b> | <b>1,409.98</b>  | <b>—</b>                                 | <b>—</b>                                 |

**19. Our Subsidiary, Premier Solar Powertech Private Limited, has availed unsecured borrowings which had an outstanding amount of ₹21.07 million as of June 30, 2024 and may be recalled by the lender at any time.**

One of our Associates, Brightstone Developers Private Limited has extended a loan facility of ₹21.07 million on June 30, 2024 in the nature of an unsecured borrowing that is repayable on demand, to our Subsidiary, Premier Solar Powertech Private Limited, for the purpose of its business activities, expenses and operations. The table below sets out the outstanding amount of this borrowing as of June 30, 2024:

| Particulars        | As of June 30, 2024 |
|--------------------|---------------------|
|                    | (₹ million)         |
| Outstanding amount | 21.07               |

While this facility was extended in the ordinary course of business, in the event that the lender seeks repayment of such unsecured borrowing, we may need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Any such recall with respect to this facility or any unsecured borrowing that we may avail in the future, may adversely affect our business, cash flows and financial condition. While we have not faced any such instances where unsecured borrowings were recalled / redeemed by lenders in the last three Fiscals and three months ended June 30, 2024, there can be no assurance that this will not occur in the future. Also see “*Financial Indebtedness*” on page 454.

**20. *There are various risks associated with solar cell and solar module manufacturing. If such risks materialize, our business, financial condition and results of operations, among others, could be adversely affected.***

Our business in the solar cell and solar module manufacturing industry in India is subject to a variety of sector-specific and manufacturing risks that could significantly impact our financial condition, business prospects and results of operations. One of the key risks we face is regulatory changes. The solar industry in India is heavily influenced by government policies and regulatory frameworks. Any changes in these policies, such as reductions in subsidies, incentives or alterations in tariffs, import duties and tax benefits, could adversely affect the demand for solar modules and cells. Additionally, delays in obtaining necessary government approvals and permits could impact our project timelines and costs. Another notable risk is market competition. The solar manufacturing sector in India is highly competitive, with numerous domestic and international players. This increased competition could lead to price reductions, reduced margins and loss of market share, thereby impacting our profitability.

Economic fluctuations also pose a risk to our business. The demand for solar products is sensitive to the general economic environment. Economic downturns, fluctuations in currency exchange rates and changes in interest rates can negatively affect our business by reducing consumer spending and access to financing for solar projects. Additionally, technological obsolescence is a significant manufacturing risk. The solar industry is characterized by rapid technological advancements and our manufacturing facilities must continually innovate and adapt to new technologies to remain competitive. Failure to keep pace with technological changes could render our processes and products obsolete, impacting our productivity and market position.

Supply chain disruptions present another challenge. Our manufacturing operations rely on a stable supply of raw materials and components, including silicon wafers and other critical inputs. Disruptions in the supply chain due to geopolitical tensions, logistical issues or supplier insolvency could result in production delays, increased costs and an inability to fulfill customer orders. Quality control and product defects also pose significant risks. Maintaining high standards of quality control is essential to prevent product defects. Any lapse in quality control can lead to product recalls, warranty claims and reputational damage, which could adversely impact our financial condition and customer relationships.

Operational risks, such as equipment malfunctions, power outages and other technical issues, also affect our manufacturing operations. Any significant disruption to our operations can lead to production downtime, increased costs and delayed shipments, thereby impacting our financial performance. Compliance with stringent environmental and health and safety regulations is also critical for our manufacturing activities. Non-compliance with these regulations can lead to legal penalties, production halts and increased operational costs. Given these sector-specific and manufacturing risks, there can be no assurance that we will not experience material adverse effects on our business, financial condition or results of operations. While we continually monitor these risks and implement strategies to mitigate their impact, there is no guarantee that these measures will be entirely successful.

**21. *We have experienced a sudden change in revenue from operations, restated profit / (loss) and total borrowings in the past three Fiscals and the three months ended June 30, 2024.***

The following table provides the amounts of our revenue from operations, restated profit / (loss) and total borrowings as of and for the periods indicated:

| Particulars             | As of and for the fiscal year ended March 31, |           |           | As of and for the three months ended June 30, |           |
|-------------------------|---|-----------|-----------|---|-----------|
|                         | 2022  | 2023      | 2024      | 2023  | 2024      |
| Revenue from operations | 7,428.71                                      | 14,285.34 | 31,437.93 | 6,110.23                                      | 16,573.67 |

| Particulars                                    | As of and for the fiscal year ended March 31, |          |           | As of and for the three months ended June 30, |           |
|--|---|----------|-----------|---|-----------|
|  | 2022  | 2023     | 2024      | 2023  | 2024      |
|  | (₹ million)                                   |          |           |   |           |
| Restated profit / (loss) for the period / year | (144.08)                                      | (133.36) | 2,313.60  | 313.29  | 1,981.60  |
| Total borrowings                               | 4,532.97                                      | 7,635.42 | 13,922.40 | 8,222.35                                      | 12,001.57 |

As indicated above, we have experienced a sudden change in revenue from operations, restated profit / (loss) and total borrowings in the past three Fiscals and the three months ended June 30, 2024. This primarily originated from the investment we received in September 2021 from South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, affiliates of a global private equity management fund focused on investing in climate solutions, of ₹1,770 million. With this investment, we have expanded our annual installed capacity through the establishment of more manufacturing units, made a strategic shift in product mix by placing a greater emphasis on monocrystalline PERC solar cells and expanded our international footprint, among others, all of which has translated into a marked increase in revenues and profit. We have also incurred substantial indebtedness in order to finance our expansion plans. For further details, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations Based on our Restated Consolidated Financial Information*” on page 424. There can be no assurance that our current growth trajectory will be sustained or that our expansion plans will be successful and as a corollary, whether our results of operations will continue this trend. If our expansion plans do not succeed, this could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The following table sets out information on our Company’s other key financial ratios for the past three Fiscals and three months ended June 30, 2023 and 2024:

| Particulars                  | Period                          |             |             | Percentage change from           |                                  |                                  |                                  |                                |
|------------------------------|---------------------------------|-------------|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------|
|                              | Fiscal 2022                     | Fiscal 2023 | Fiscal 2024 | Three months ended June 30, 2023 | Three months ended June 30, 2024 | March 31, 2022 to March 31, 2023 | March 31, 2023 to March 31, 2024 | June 30, 2023 to June 30, 2024 |
|                              | (₹ million, except percentages) |             |             |                                  |                                  |                                  |                                  |                                |
| EBITDA <sup>(1)</sup>        | 537.38                          | 1,128.81    | 5,053.18    | 766.64                           | 3,697.36                         | 110.06%                          | 347.66%                          | 382.28%                        |
| EBITDA Margin <sup>(2)</sup> | 7.01%                           | 7.71%       | 15.93%      | 12.44%                           | 22.16%                           | 9.99%                            | 106.61%                          | 78.14%                         |
| Profit Before Tax            | (156.91)                        | (77.60)     | 2,893.72    | 435.31                           | 2,457.32                         | 50.54%                           | 3,829.02%                        | 464.50%                        |
| PBT Margin <sup>(3)</sup>    | (2.05)%                         | (0.53)%     | 9.12%       | 7.06%                            | 14.73%                           | 74.15%                           | 1,820.75%                        | 108.64%                        |
| Profit after tax             | (144.08)                        | (133.36)    | 2,313.60    | 313.29                           | 1,981.60                         | 7.44%                            | 1,834.85%                        | 532.51%                        |
| PAT Margin <sup>(4)</sup>    | (1.88)%                         | (0.91)%     | 7.30%       | 5.08%                            | 11.87%                           | 51.60%                           | 902.20%                          | 133.66%                        |
| ROE <sup>(5)</sup>           | (4.66)%                         | (3.18)%     | 43.73%      | 7.33%                            | 26.54%                           | 31.76%                           | 1,475.16%                        | 262.07%                        |
| ROCE <sup>(6)</sup>          | 3.63%                           | 5.94%       | 25.65%      | 5.08%                            | 14.26%                           | 63.64%                           | 331.82%                          | 180.71%                        |

**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 is calculated as EBITDA divided by total income. Total income is calculated as revenue from operations and other income.
- (3) PBT Margin is calculated as restated profit before tax for the year / period divided by total income.
- (4) PAT Margin is calculated as restated profit after tax for the year / period divided by total income.
- (5) ROE is 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.
- (6) ROCE is defined calculated as EBIT divided by average capital employed where (a) EBIT is EBITDA less depreciation and amortization and (b) 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).

The following table sets out explanations for the variance in each key financial ratio for the past three Fiscals and three months ended June 30, 2023 and 2024:

|               | Explanation for the variance  |  |  |
|---------------|---|--|--|
|               | March 31, 2022 to March 31, 2023  | March 31, 2023 to March 31, 2024   | June 30, 2023 to June 30, 2024   |
| EBITDA        | In Fiscal 2023, EBITDA improved significantly, primarily driven by a substantial increase in revenue. Revenue from the sale of manufactured goods rose by 259.32% from ₹3,179.01 million in Fiscal 2022 to ₹11,422.77 million in Fiscal 2023. This growth was largely due to a significant increase in the sale of solar cells and solar modules, which benefited from higher sales volumes due to new customers and increased demand from existing customers. The commencement of production at the new solar cell line in Unit II, with a capacity of 250 MW, and a strategic shift towards monocrystalline PERC solar cells also contributed to this increase. Additionally, the sale of solar modules saw a boost, driven by increased demand and higher sales volumes across both existing and new customer segments. The new solar module line in Unit II, with a 150 MW production capacity, further supported this growth, alongside a shift in product mix favoring monocrystalline PERC solar modules over polycrystalline ones. Conversely, income from the sale of traded goods decreased by 29.81%, from ₹2,379.02 million in Fiscal 2022 to ₹1,669.72 million in Fiscal 2023, due to a strategic focus on manufacturing solar cells and modules rather than trading solar accessories and silicon wafers. | During Fiscal 2024, our EBITDA margins showed significant improvement primarily due to an increase in revenue. This revenue growth was driven by several factors, including the expansion of our installed capacity. We added new production lines for solar cells and solar modules, with an annual capacity of 1.25 GW and 1.60 GW respectively, at Unit III and Unit IV. Additionally, we expanded the installed capacity of the solar module line in Unit II by 500 MW. Furthermore, our customer base expanded from 173 (165 domestic and 8 overseas) in Fiscal 2022 to 199 (193 domestic and 6 overseas) in Fiscal 2023 and then to 227 (200 domestic and 27 overseas) in Fiscal 2024. This expansion in our customer base, particularly in exports made to the United States of America and Hong Kong, significantly contributed to the revenue growth, thereby enhancing our EBITDA margin. We have also shifted the product mix by prioritizing the sale of monocrystalline PERC solar modules over polycrystalline solar modules which has a wide acceptance in both global and domestic markets. Income from sale of traded goods increased by 54.47% from ₹1,669.72 million for Fiscal 2023 to ₹2,579.29 million for Fiscal 2024, primarily attributable to the increased demand for solar modules in the domestic market due to Government of India initiatives. Capacity utilization of Unit II, which was primarily manufacturing monofacial solar modules, was 88.47%. Income from contracts increased by 30.63% from ₹1,138.44 million for Fiscal 2023 to ₹1,487.12 million for Fiscal 2024, primarily due to our renewed focus on EPC contracts, following an expansion in our manufacturing capacity. Further, there was demand for EPC projects due to various policy initiatives launched by the Government of India. | During the three months ended June 30, 2024, our EBITDA margins showed significant improvement primarily due to an increase in revenue. Revenue from sale of manufactured goods rose by 192.63% from ₹4,948.42 million for the three months ended June 30, 2023 to ₹14,480.32 million for the three months ended June 30, 2024. The revenue growth was driven by an increase in sales volume to meet the demand from existing and new customers. Further, we had expanded our manufacturing capacity in both solar cells and modules in Units III, IV and V. We have commenced operations of our new solar cell line with a production capacity of 1,250 MW and new solar module line in Unit IV and Unit V, with a production capacity of 1.6 GW and 1.134 GW, respectively, for the manufacture of monocrystalline PERC solar modules. As a result, during the three months ended June 30, 2024, we sold 550.32 MW of solar modules and 409.32 MW of solar cells, surpassing the sales figures of the comparative period. We have also shifted the product mix by prioritizing the sale of monocrystalline PERC solar modules over polycrystalline solar modules which has wide acceptance in both global and domestic markets. Revenue from sale of traded goods increased by 86.32% from ₹809.28 million for the three months ended June 30, 2023 to ₹1,507.82 million for the three months ended June 30, 2024, primarily due to higher demand on account of various policy initiatives from the Government of India in the renewable energy sector. Further, as the manufacturing capacity was optimally utilized to the extent of 81.24% compared to 65.28% in June 2023, management decided to explore trading opportunities as well. Income from contracts, increased by 75.01% from ₹320.68 million for the three months ended June 30, 2023 to ₹561.23 million for the three months ended June 30, 2024, primarily attributed to our renewed focus on EPC contracts following an expansion in our manufacturing capacity. Further, there was demand for EPC projects due to various policy initiatives launched by the Government of India. |
| EBITDA Margin | However, this increase in EBITDA was partially offset by increases in cost of materials consumed, employee benefits expense and other expenses. The cost of materials consumed rose due to higher purchases of raw materials, driven by increased production capacity and a shift to monocrystalline PERC technology. Employee benefits expense increased due to an increase in employee count from 986 as at March 31, 2022 to 1,072 as at March 31, 2023, compensation increments, senior-level recruitments and the issuance of employee stock options. Other expenses rose due to higher operating levels. This increase was partially offset by changes in inventories, decreases in purchases of stock-in-trade primarily due to a strategic shift towards manufacturing solar cells and modules and a reduction in trading activities and decreased contract execution expenses, as our Company pivoted towards manufacturing monocrystalline PERC solar cells and scaled back its EPC business.   | However, this increase in EBITDA was partially offset by increases in cost of materials consumed, employee benefits expense and other expenses. The cost of materials consumed rose due to higher purchases of raw materials for the existing capacities and the addition of the new production line for the manufacture of solar cells and a shift to monocrystalline PERC which uses different raw materials. Purchase of stock-in-trade increased primarily due to a substantial increase in demand for solar modules due to various initiatives launched by the Government of India. Employee benefit expenses increased   | However, this increase in EBITDA was partially offset by increases in cost of materials consumed, employee benefits expense and other expenses. The cost of materials consumed rose due to higher purchases of raw materials for the existing  |

| Explanation for the variance |   |   |  |
|------------------------------|---|---|--|
|                              | March 31, 2022 to March 31, 2023  | March 31, 2023 to March 31, 2024  | June 30, 2023 to June 30, 2024   |
|                              |   | due to an increase in employee count from 1,072 as at March 31, 2023 to 1,328 as at March 31, 2024, compensation increments and the issuance of employee stock options. The increase in employee benefit expense was partially offset by capitalization of employee cost related to the commissioning of our new facilities at Unit II, Unit III and Unit V in Fiscal 2024.   | capacities and the addition of the new production line for the manufacture of solar cells and a shift to monocrystalline PERC which uses different raw materials. Employee benefit expenses increased due to an increase in employee count from 1,140 as at June 30, 2023 to 1,447 as at June 30, 2024, compensation increments and the issuance of employee stock options. Purchase of stock-in-trade increased primarily due to substantial increase in demand for solar modules due to various initiatives launched by the Government of India. Other expenses rose due to higher operating levels.   |
| Profit Before Tax            | PBT margin improved due to a substantial rise in revenue from manufactured goods, driven by higher sales volumes of solar cells and modules, and the commencement of production at new facilities. However, this was partially offset by a 59.59% increase in finance costs, primarily due to expensing charges related to the commissioning of new facilities for the full year, which were previously capitalized in Fiscal 2022. Additionally, depreciation increased by 92.87% due to the commissioning of a new production line in Fiscal 2023, resulting in higher depreciation charges to the profit and loss account.                             | PBT margin improved due to increased revenue driven by capacity expansion, including new production lines for solar cells and modules in Fiscal 2024, leading to higher sales volumes and an expanded customer base, particularly in overseas markets. However, this was partially offset by a 76.57% increase in finance costs, from ₹686.27 million for Fiscal 2023 to ₹1,211.76 million for Fiscal 2024. The increase was primarily due to interest cost on term loans, bank overdraft, demand loans and bank charges in line with the expansion of our operations. Further, the increase in the interest is partially offset with capitalizing the interest costs related to the commissioning of new facilities at Unit II, Unit III and Unit V. Additionally, depreciation and amortization expenses increased by 80.51%, due to the commissioning of the new facilities, as a result of which depreciation was charged to the profit and loss account. | PBT margin improved due to substantial rise in revenue from manufactured and traded goods driven by higher sales volumes of solar cells and solar modules and the expansion of our manufacturing facilities. However, this was partially offset by a 145.55% increase in finance costs, primarily due to interest cost on term loans, bank overdraft, demand loans and bank charges in line with the expansion of our operations. Further, the increase in the interest was partially offset with capitalizing the interest costs related to the commissioning of new facilities at Unit V. Additionally, depreciation and amortization expenses increased by 415.24% due to the commissioning of new facilities in Unit III, Unit IV and Unit V, resulting in higher depreciation charges to the profit and loss account. |
| PBT Margin                   |   |   |  |
| Profit After Tax             | PAT margin improved on account of increased revenue but got offset by increase in total tax expense by 534.61% from ₹(12.83) million for Fiscal 2022 to ₹55.76 million for Fiscal 2023. Our effective tax rate (which represents income tax expense expressed as a percentage of profit before tax for the relevant period) was 8.18% and (71.86)% for Fiscals 2022 and 2023, respectively. The increase in tax expenses was primarily attributable to expenses that were disallowed under the Income Tax Act. The increase in tax expense was offset pursuant to a setoff of deferred tax liability to the extent of deferred tax assets in Fiscal 2023. | PAT margin improved due to increased revenue but were offset by a significant rise in total tax expense, which surged by 940.39% from ₹55.76 million in Fiscal 2023 to ₹580.12 million in Fiscal 2024. Our effective tax rate, representing income tax expense as a percentage of profit before tax, shifted from (71.86)% in Fiscal 2023 to 20.05% in Fiscal 2024.   | PAT margin improved on account of increased revenue but were offset due to rise in tax expense of 289.87% from ₹122.02 million for the three months ended June 30, 2023 to ₹475.72 million for the three months ended June 30, 2024. Our effective tax rate stood at 28.03% and 19.36% for the three months ended June 30, 2023 and 2024, respectively. The increase in tax expense was primarily attributable to the increase in taxable profits generated by our Group for the three months ended June 30, 2024. Further deferred taxes have been created on account of taxable temporary differences.   |
| PAT Margin                   |   |   |  |
| ROE                          | Increase in ROE is due to reduction in loss during the year.  | Increase in ratio is mainly due to increase in profits.   | Increase in ratio is mainly due to increase in profits.  |
| ROCE                         | Increase in earnings with adjacent increase in capital employed has resulted in increase of ROCE.   | Increase in ratio was mainly due to increase in borrowings and corresponding increase in earnings.  | Increase in ratio was mainly due to increase in borrowings and corresponding increase in earnings.   |

**22. *Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.***

As of February 29, 2024, we have received a long-term credit rating of BBB+ and a short-term credit rating of A2 (reaffirmed) from CRISIL with respect to our borrowing facilities availed from lenders. An inability to secure future financing on attractive terms or at all may adversely impact these strategic initiatives and our business prospects. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium-term revenue visibility and operating cycle.

While we have not experienced downgrading in our credit ratings received recently, including in the last three Fiscals and three months ended June 30, 2024, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

**23. *Our engineering, procurement and construction (EPC) contracts may include provisions permitting our customers to terminate the agreement at their convenience. If such agreements are terminated, our business, financial condition and results of operations may be adversely affected.***

Our EPC contracts may include provisions permitting our customers to alter the terms and conditions of the contract through amendments, addendum and clarifications. In such circumstances, we are generally able to recover revenue accrued until that time, but we do not recover the full payment that would otherwise have been due to us under the contract upon completion. While none of our customers have cancelled any EPC contracts in the past three Fiscals and three months ended June 30, 2024, and from July 1, 2024 until the date of this Red Herring Prospectus, there may be such instances in the future and we may be unable to secure new contracts on substantially similar terms, or if our customers use such termination rights as leverage to re-negotiate the terms and conditions of the relevant EPC contract, including pricing terms, changes to the scope of work or delivery schedule, this may adversely affect our business, financial condition and results of operations.

**24. *Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.***

Our inventory primarily consists of materials and components used in our manufacturing operations and products. Certain of the raw materials that we use are corrosive and flammable and require expert handling and storage. Our materials, manufacturing processes and products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. While we have necessary controls and processes in place, any failure of such systems, mishandling of hazardous chemicals, gas leakages, explosion or any adverse incident related to the use of these chemicals or gases or otherwise during the manufacturing process, transportation, handling or storage of products and certain raw materials, may cause industrial accidents, fire, loss of human life and property, damage to our and third-party property and/or environmental damage, require shutdown of one or more of our manufacturing facilities and expose us to civil or criminal liability. If any such event were to occur, we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. Although there have been no such material incidents that have occurred in the last three Fiscals and three months ended June 30, 2024, should such an incident happen in the future, we cannot assure you that it will not result in the losses of inventory and/or disruption in our manufacturing operations entirely, which may have an adverse effect on our results of operations, cash flows and financial condition.

**25. *An increasing amount of our income is derived from our export of solar modules and cells which we are in the process of expanding. Such expansion plans and exports may be dependent on the policies passed by the governments of export countries and any unfavorable change in such policies may adversely affect our business.***

We export our products to various international markets including North America, Asia, the Middle East and North Africa region and certain countries in Europe. Our largest export jurisdictions for the three months ended June 30, 2024 were the United States and Hong Kong. The tables below set forth our total export sales and export sales in our top jurisdictions as a percentage of our revenue from operations for the year / period indicated which shows

that 0.92%, 0.52%, 13.99%, 6.26% and 0.10% of our revenue from operations were derived from export sales for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, respectively:

| Particulars               | Fiscal 2022  |                                       | Fiscal 2023  |                                       | Fiscal 2024     |                                       |
|---------------------------|--------------|---------------------------------------|--------------|---------------------------------------|-----------------|---------------------------------------|
|                           | Amount       | Percentage of revenue from operations | Amount       | Percentage of revenue from operations | Amount          | Percentage of revenue from operations |
|                           | (₹ million)  | (%)                                   | (₹ million)  | (%)                                   | (₹ million)     | (%)                                   |
| United States             | —            | —                                     | —            | —                                     | 2,758.35        | 8.77                                  |
| Hong Kong                 | —            | —                                     | —            | —                                     | 1,472.25        | 4.68                                  |
| Others <sup>(1)</sup>     | 68.12        | 0.92                                  | 74.96        | 0.52                                  | 166.73          | 0.53                                  |
| <b>Total export sales</b> | <b>68.12</b> | <b>0.92</b>                           | <b>74.96</b> | <b>0.52</b>                           | <b>4,397.33</b> | <b>13.99</b>                          |

**Note:**

(1) "Others" includes South Africa, Bangladesh, Norway, Nepal, France, Malaysia, Canada, Sri Lanka, Germany, Hungary, the United Arab Emirates, Uganda, Turkey, South Korea, China, Taiwan and Philippines.

| Particulars               | For the three months ended June 30, 2023 |                                       | For the three months ended June 30, 2024 |                                       |
|---------------------------|--|---------------------------------------|--|---------------------------------------|
|                           | Amount                                   | Percentage of revenue from operations | Amount                                   | Percentage of revenue from operations |
|                           | (₹ million)                              | (%)                                   | (₹ million)                              | (%)                                   |
| United States             | 358.41                                   | 5.87                                  | 0  | 0                                     |
| Hong Kong                 | 1.98                                     | 0.03                                  | 0  | 0                                     |
| Others <sup>(1)</sup>     | 22.33                                    | 0.37                                  | 16.77                                    | 0.10                                  |
| <b>Total export sales</b> | <b>382.72</b>                            | <b>6.26</b>                           | <b>16.77</b>                             | <b>0.10</b>                           |

**Note:**

(1) "Others" includes South Africa, Bangladesh, Norway, Nepal, France, Malaysia, Canada, Sri Lanka, Germany, Hungary, the United Arab Emirates and Uganda.

Our export markets are subject to inherent risks which could have an adverse effect on our business, results of operations and prospects, including:

- the impact of adverse geo-political and economic conditions in foreign countries affecting our customers' confidence and behavior;
- volatility in foreign currency rates and volatility and laws, rules and regulations governing convertibility;
- difficulties in managing exports to multiple international locations and their market conditions;
- changes in solar industry practices or trends;
- changes in customs laws and regulations;
- sensitivity to traceability of goods and human rights and labor issues (such as forced labor and child labor) in connection with the sourcing of raw materials and components;
- trade and financing barriers, and differing business practices; and
- economic instability or political unrest such as crime, strikes, riots, civil disturbances, terrorist attacks and wars.

Anti-dumping and countervailing duties on solar cells from India may limit our export customers' options, reducing the demand for our products and adversely affecting our profitability. Economic slowdowns or other factors in key export countries may lead to reduced demand for our products, impacting our revenues and profitability. Losing any significant export market could detrimentally affect our business, results of operations and financial condition.

We are in the process of entering overseas markets where we do not have prior experience, such as the United States. We signed a letter of intent in February 2024 with Heliene USA Inc, an American solar manufacturer, to

jointly develop, construct and operate a tunnel oxide passivated contact (“**TOPCon**”) solar cell manufacturing facility (which may include the manufacturing of solar modules) in the United States. There can be no assurance, however, that we will enter into a binding agreement to establish this joint venture or, if it is established, that the joint venture will yield the results expected. See “**Risk Factors – Growing our business through acquisitions or joint ventures may subject us to additional risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects**” on page 68.

Sales to customers in the United States in particular are subject to import restrictions and price control. For example, we face increased compliance and operational risks due to the Uyghur Forced Labor Prevention Act (“**UFLPA**”) enacted by the United States. The UFLPA presumes that goods or raw materials sourced from the Xinjiang Uyghur Autonomous Region of China involve forced labor and, therefore, prohibits their entry into the U.S. Given the global nature of supply chains, particularly within the solar industry where raw materials and components such as polysilicon are often sourced from multiple regions including Xinjiang, our products are and may continue to be subject to enhanced scrutiny. Any failure to verify our supply chain and products are free from forced labor in Xinjiang could cause a customer to cease purchasing products from us or could lead to a ban on our products in the United States under the UFLPA. We rely on our suppliers in China to provide us with traceability documentation in respect of our supply chain for the benefit of our customers in the U.S. In the event of inaccurate or misleading information, or such supplier is found to have been non-compliant with the UFLPA, we could be exposed to liability from our U.S. customers and U.S. regulatory authorities. While there have been no instances in the past, the infringement of this or similar human rights policies could result in our products being banned from such export markets and adversely affect our business, reputation and results of operations.

The demand for our products in the U.S. is also subject to the U.S. Department of Commerce’s final determination on imposition of duties on solar cells and modules found to have circumvented prevailing import restrictions by assembling products outside China using components sourced from China. If countervailing duties are not imposed on such circumventing suppliers, it could increase the competition for our products in the U.S. market and reduce demand for our products. In addition, the United States, through the U.S. Inflation Reduction Act, seeks to encourage local manufacturing of cells and modules, which could impact the demand for our products in the U.S. market as local manufacturing increases. Any change in government policies and regulations, including any imposition of additional duties, pre-conditions or ban imposed by the United States may have an adverse impact on our exports and our results of operations. (Source: F&S Report)

Additionally, our competitors may have a more established presence in the U.S. and there can be no assurance that our plans to grow our operations in the U.S. will be successful. Furthermore, having limited or no presence in such new markets may lead to lower product pricing due to lack of brand presence and higher expenditure on brand building. As a result of these expenses and additional ongoing compliance costs on account of the U.S. regulatory regime, it may be more expensive for us to sell our products in these new markets and it may take longer to reach expected sales and profit levels than anticipated, which could affect the viability of these markets or our overall profitability.

**26. We have certain contingent liabilities and capital commitments which have been disclosed in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our results of operations, cash flows and financial condition**

The following is a summary table of our contingent liabilities as per Ind AS 37 as on June 30, 2024 as indicated in our Restated Consolidated Financial Information.

| Particulars   | As on June 30, 2024<br>(₹ million) |
|---|------------------------------------|
| Outstanding bank guarantees   | 3,495.10                           |
| Claims arising from disputes not acknowledged as debts-direct taxes           | 34.59                              |
| Claims arising from disputes not acknowledged as debts-indirect taxes         | 37.20                              |
| Corporate guarantee given for the borrowings taken by the Group* <sup>^</sup> | 14,064.60                          |
| Comfort letter given for the borrowings taken by the Group*                   | 14,923.20                          |
| <b>Total</b>  | <b>32,554.69</b>                   |

\* ‘Group’ refers to the Company and its Subsidiaries on a consolidated basis.

<sup>^</sup> The corporate guarantee includes guarantees given by our Company issued for term loans and working capital facilities availed by our Subsidiaries and Associates from IREDA and financial institutions.



The following table sets forth our Company’s contingent liability towards customs duty and goods and services tax for capital goods imported under the MOOWR scheme against which our Company has executed and utilized a bond as of the dates indicated:

| Particulars          | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2024 | As at June 30, 2023 | As at June 30, 2024 |
|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
|                      |                      |                      | (₹ million)          |                     |                     |
| Contingent liability | —                    | 407.66               | 809.87               | 548.75              | 823.18              |
| Bonds                | —                    | 1,222.98             | 2,429.61             | 1,646.25            | 2,469.54            |

The firm liability towards such customs duty shall be contingent upon conditions at the time of filing an ex-bond bill of entry at the time of disposal. In case our Company decides to export such capital goods, the associated costs shall not be significant. Based on our Company’s assessment of use of capital goods, management expects that liability will not arise for the same. See “*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 39: Contingent Liabilities*”.

The following table sets forth the estimated amount of contracts remaining to be executed on capital account and not provided for:

| Particulars         | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2024 | As at June 30, 2023 | As at June 30, 2024 |
|---------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
|                     |                      |                      | (₹ million)          |                     |                     |
| Capital commitments | 863.04               | 12,797.48            | 129.53               | 2,596.61            | 425.56              |

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information on contingent liabilities as per Ind AS 37 as of June 30, 2024, see “*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 39: Contingent Liabilities*” on page 379.

**27. Our manufacturing processes for solar cells and solar modules currently rely significantly on non-renewable energy sources. Such reliance could result in increased costs, affect compliance and harm our reputation if we fail to transition to renewable energy sources.**

Notwithstanding the solar roofing at our manufacturing facilities which is capable of generating 6.61 MW of renewable energy, our manufacturing processes for solar cells and solar modules nevertheless relies significantly on non-renewable energy sources to meet our energy requirements. While we are committed to exploring and utilizing renewable energy sources, the transition to a fully renewable energy-dependent manufacturing process is a gradual and potentially costly endeavor.

The Indian government, along with various international bodies, is continuously working towards reducing carbon emissions and promoting sustainable practices. This has led to the introduction and potential introduction of stringent regulations and policies aimed at curbing the use of non-renewable energy sources. Should new policies be enacted that impose additional restrictions, taxes or costs on the use of non-renewable energy, our operational costs could increase substantially. This would adversely affect our profitability and financial performance. Non-compliance with such regulations could also result in significant penalties and further operational restrictions.

Secondly, our reliance on non-renewable energy sources may adversely affect our reputation and market perception, especially as stakeholders and consumers become increasingly environmentally conscious. Ethical and environmentally-focused investors may choose to avoid or divest from our company, thereby affecting our market value and access to capital. Additionally, customers may prefer competitors who can demonstrate a more sustainable energy usage, affecting our revenue and market share.

Our ability to mitigate these risks depends on proactive engagement with policymakers, investment in renewable energy initiatives and the strategic adaptability of our operational processes. However, there can be no assurance that our efforts will be sufficient to address all the risks associated with our current reliance on non-renewable energy sources, potentially impacting our business, financial condition and results of operations.

**28. Restrictions or import duties levied on raw materials we use in our manufacturing operations may adversely affect our business prospects, financial performance and cash flows.**

A significant portion of the raw materials we use in the production of our solar cells and modules such as aluminum profiles, aluminum paste, backsheets, ethylene-vinyl acetate, junction boxes, other raw materials and consumables, silicon wafers, silver paste, solar cells and solar tempered glass are imported from China and other jurisdictions. We also source certain raw materials from domestic suppliers.

The tables below set forth our cost of imported raw materials from China and other jurisdictions as a percentage of our total purchases for the year / period indicated:

| Particulars  | Fiscal 2022 |                               | Fiscal 2023 |                               | Fiscal 2024 |                               |
|--|-------------|-------------------------------|-------------|-------------------------------|-------------|-------------------------------|
|  | Amount      | Percentage of total purchases | Amount      | Percentage of total purchases | Amount      | Percentage of total purchases |
|  | (₹ million) | (%)                           | (₹ million) | (%)                           | (₹ million) | (%)                           |
| Cost of imported materials from China                              | 3,057.09    | 41.36                         | 6,982.59    | 44.03                         | 13,179.88   | 48.47                         |
| Cost of imported materials from other jurisdictions <sup>(1)</sup> | 1,436.34    | 19.43                         | 1,704.63    | 10.75                         | 3,744.04    | 13.77                         |

**Note:**

(1) Other jurisdictions include Cambodia, Canada, Germany, Hong Kong, Italy, Japan, Malaysia, Singapore, South Korea, Taiwan, United Arab Emirates, United Kingdom and United States of America.

| Particulars  | For the three months ended June 30, 2023 |                               | For the three months ended June 30, 2024 |                               |
|--|--|-------------------------------|--|-------------------------------|
|  | Amount                                   | Percentage of total purchases | Amount                                   | Percentage of total purchases |
|  | (₹ million)                              | (%)                           | (₹ million)                              | (%)                           |
| Cost of imported materials from China                              | 2,726.67                                 | 54.24%                        | 4,702.06                                 | 48.80                         |
| Cost of imported materials from other jurisdictions <sup>(1)</sup> | 954.70                                   | 18.99%                        | 1,302.83                                 | 13.52                         |

**Note:**

(1) Other jurisdictions include Cambodia, Canada, Germany, Hong Kong, Taiwan, United Arab Emirates, Singapore, South Korea and United States of America.

Our supply chain in respect of raw materials is subject to legislative and policy restrictions, both domestic and international, which include, among others, those relating to human rights and in particular, forced and child labor. Any restrictions, either from the GoI or any state or provincial government or governmental authority, or, in relation to our imported raw materials, from any applicable bilateral or multilateral organizations, may adversely affect our business, results of operations and prospects. For example, the Government of India introduced the safeguard duty in July 2018 on the import of solar cells which was applicable until July 2021 and replaced with a significantly higher basic customs duty of 25% on solar cells with effect from April 1, 2022. Further, the Government of India intends to impose a 10% basic customs duty on the importation of solar glass for the manufacturing of solar cells and modules from October 1, 2024. The imposition of such high basic customs duty on imported solar cells has impacted, and the impending imposition of the basic customs duty on imported solar glass will impact, our cost of materials in the manufacture of solar modules.

In the event we are unable to continue procuring these raw materials from our current suppliers or face significant restrictions in doing so, there can be no assurance that we will be successful in sourcing the raw materials we require from alternate suppliers on favorable terms, in a timely manner or at all, which could in turn adversely impact our results of operations and business prospects.

**29. Orders in our order book may be delayed, modified or cancelled, which may have an adverse impact on our business, results of operations and cash flows.**

The table below sets out details of our order book as of July 31, 2024:

| Particulars  | As of July 31, 2024 |
|--|---------------------|
|  | (₹ million)         |
| Non-domestic content requirement solar modules     | 16,091.14           |
| Domestic content requirement (“DCR”) solar modules | 22,140.60           |
| Solar cells  | 18,911.18           |
| EPC projects                                       | 2,122.72            |
| <b>Total Order Book</b>                            | <b>59,265.65</b>    |

The DCR is a policy implemented by the Indian government that mandates a specific percentage of components including cells and modules used in solar power projects, particularly those funded by the government, to be sourced from domestic manufacturers. For further information on our order book, see “*Our Business – Strengths – We have a diversified customer base with customer relationships both within India and overseas with a robust order book*” on page 242.

We prepare our order book on the basis of outstanding work and the time expected to complete contracts forming part of the order book. Our order book may be materially impacted if the time taken or amount payable for completion of any ongoing order of our Company changes. The growth of our order book is a cumulative indication of the revenues that we expect to recognize in future periods with respect to our existing contracts. Furthermore, we cannot guarantee that the income anticipated in our order book will be realized, or, if realized, will be realized on time or result in profits. Our past as well as our existing order book and our growth rate may not be indicative of the number of orders we will receive or our growth in the future.

Our order book only represents business that is confirmed by way of executed letters of acceptance, agreements or purchase orders, although this is subject to, among other things, cancellation or early termination due to any breach of our contractual obligations, our inability to deliver products within the stipulated time or failure to supply products as per the specifications that have been agreed upon, failure to maintain any license or the suspension or revocation of license, non-payment by our customers, delays in the initiation of our production, unanticipated variations or adjustments in the scope and schedule of our obligations for reasons outside our and our customers’ control or change in budget appropriations. The executed letters of acceptance, agreements or purchase orders are irrevocable in nature and termination thereof will attract financial penalties. Only in cases of default on our end will termination be free of financial penalties. We cannot predict with certainty the extent to which an order forming part of our order book will be performed. While none of our orders have been cancelled or terminated prematurely in the past three Fiscals and three months ended June 30, 2024 and from July 1, 2024 until the date of this Red Herring Prospectus, there can be no assurance that orders will not be cancelled or terminated prematurely in the future, and we will receive any applicable termination payments in time or at all or that the amount paid will be adequate to enable us to recover our investments in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs for such production incurred by us which may exceed the agreed work, as a result of which our future earnings may be lower from the amount of the order book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

For some of the contracts in our order book, our customers are obliged to perform or take certain actions before they can install our products at their facility. These obligations include acquiring land, securing rights of way, securing required licenses, authorizations or permits, making advance payments or procuring financing, approving designs, approving supply chain vendors and shifting existing utilities. If customers do not perform these and other actions in a timely manner or at all, they could delay collection of finished products from our facilities which could result in a delay in collecting receivables by us. Also see, “*Risk Factors – We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations*” on page 47. In addition, if these circumstances have not been addressed in our contracts with customers, our projects could be delayed, modified or cancelled and as a result, our business, results of operations and financial condition could be materially and adversely affected. While there have been no such instances in the past three Fiscals and the three months ended June 30, 2024, there can be no assurance that these may not occur in the future.

**30. *We import machinery from overseas and the same is subject to certain risks which may adversely affect our business, results of operations, financial condition and cash flows.***

We import machinery from overseas to support our operations. In particular, we import all of our module manufacturing tools and a part of our solar cell manufacturing tools from China. Importing such machinery entails several risks and challenges that could adversely affect our business, results of operations, financial condition and cash flows, such as changes in government policies or trade agreements could lead to increased tariffs or import restrictions, resulting in higher costs or difficulties in importing machinery which could lead to a delay in our operations, impact our production schedules and overall business operations.

For instance, according to F&S, China recently revised its catalogue of technologies prohibited or restricted from export. While the manufacturing tools that we currently procure from China are not subject to such restrictions, there can be no assurance that they will not be restricted in the future. In the event the catalogue is revised further to include the technologies and tools we use in our operations and procure from China, we may be unable to successfully source these technologies and tools from alternate vendors at comparable prices or with comparable performance capabilities, which could ultimately impact our capital cost and adversely impact our profitability. In addition, Premier Energies Global Environment Private Limited has not considered customs duty for import of equipment to be deployed in the Project as it proposes to avail benefits under the Manufacturing and Other Operations in Warehouse Regulations (“MOOWR”) / Export Promotion Capital Goods (“EPCG”) scheme of the Government of India for the Project and accordingly, the cost of components proposed to be imported do not include any expenditure towards customs and other import duties. However, should these benefits not be available for any reason including due to being scrapped, our profitability may get negatively impacted. Furthermore, political, economic, or logistical disruptions in the country of origin could also lead to delays in delivery, interruptions in the supply chain, or challenges in obtaining technical support which could impact our production schedules or result in a loss of business opportunities. Any of these risks could disrupt our operations, and ultimately, adversely affect our business, results of operations, financial condition and cash flows.

**31. *Certain of our agreements with our key customers have onerous terms which could result in termination if breached which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Under the terms of our agreements and purchase orders through which our business is conducted, with certain of our key customers, our customers have the option to terminate such contract or cancel the orders with cause or without cause at either relatively short notice post execution of such contract but before such customer delivers to us a written notice to proceed (upon the receipt of which the order can no longer be cancelled). Under the terms of our agreements and purchase orders, our customers may terminate the same for reasons including a force majeure event, breach of contract, failing to resolve any dispute by mutual agreement or changes in laws or regulations which make continuation of the agreement impossible. If we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages or may terminate the contract with no further liability or obligation to us, in terms of the agreement. We also have liabilities in a number of situations including where damages are imposed by Government authorities relating to tax, environment, social or labor responsibilities, claims of infringements of intellectual property, and breaches of anti-corruption and anti-bribery laws to which we are subject. While there have been no such instances in the past, in the event such risks materialize, our business, financial condition, results of operations and cash flows could be materially adversely affected. In the event of termination due to our default, we are also required to pay the customers differentiated costs actually incurred by the customer on completion of supply at the prevailing market rates for the supplies not delivered by the date of termination.

**32. *Changes in the price of solar modules, solar cells, wafers and other raw materials due to changes in demand or other factors may have a material adverse effect on our business, financial condition and results of operations.***

Solar modules are assembled with solar cells and in order to manufacture solar cells, we require multiple raw materials including wafers. The price of solar modules is dependent on the price of solar cells which is in turn based on the price of wafers which can be volatile and unpredictable. The cost of wafers and other raw materials used in the manufacturing of our solar cells constitute a significant portion of our total manufacturing costs.

The tables below set forth our cost of materials consumed as a percentage of our total expenses for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars                | Fiscal 2022 |                              | Fiscal 2023 |                              | Fiscal 2024 |                              |
|----------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
|                            | Amount      | Percentage of total expenses | Amount      | Percentage of total expenses | Amount      | Percentage of total expenses |
|                            | (₹ million) | (%)                          | (₹ million) | (%)                          | (₹ million) | (%)                          |
| Cost of materials consumed | 3,987.20    | 50.86                        | 11,105.19   | 75.43                        | 22,280.15   | 77.27                        |

| Particulars                | For the three months ended June 30, 2023 |                              | For the three months ended June 30, 2024 |                              |
|----------------------------|--|------------------------------|--|------------------------------|
|                            | Amount                                   | Percentage of total expenses | Amount                                   | Percentage of total expenses |
|                            | (₹ million)                              | (%)                          | (₹ million)                              | (%)                          |
| Cost of materials consumed | 5,612.16                                 | 97.88                        | 9,395.90                                 | 66.00                        |

The table below sets forth the average prices for solar modules, solar cells, wafers and other raw materials for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars                  | Unit of Measurement | Fiscal 2022                | Fiscal 2023 | Fiscal 2024 | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|------------------------------|---------------------|----------------------------|-------------|-------------|--|--|
|                              |                     | Average Price per Unit (₹) |             |             |  |  |
| Solar cells                  | No.                 | 48.25                      | 97.20       | 59.30       | 91.20                                    | 30.21                                    |
| Wafers                       | No.                 | 22.57                      | 47.92       | 28.65       | 66.13                                    | 18.47                                    |
| Solar modules <sup>(1)</sup> | No.                 | —                          | —           | 11,277.01   | 13,199.04                                | 10,768.61                                |
| <b>Raw materials</b>         |                     |                            |             |             |  |  |
| Backsheet                    | m <sup>2</sup>      | 124.06                     | 116.29      | 108.07      | 112.29                                   | 89.29                                    |
| Trans backsheet              | m <sup>2</sup>      | —                          | 254.60      | 198.01      | 197.35                                   | 166.55                                   |
| Aluminum frames              | No.                 | 182.31                     | 183.88      | 172.52      | 168.86                                   | 179.26                                   |
| Aluminum profiles            | No.                 | 502.24                     | 497.25      | 470.68      | 484.82                                   | 456.49                                   |
| Aluminum profiles (key)      | No.                 | 4.19                       | 5.30        | 5.35        | 4.94                                     | 5.63                                     |
| Ethylene-vinyl acetate       | m <sup>2</sup>      | 130.16                     | 144.33      | 102.49      | 113.88                                   | 92.54                                    |
| Junction box                 | No.                 | 203.63                     | 227.33      | 207.28      | 203.00                                   | 222.84                                   |
| Solar tempered glass         | No.                 | 707.40                     | 750.33      | 660.60      | 722.93                                   | 594.11                                   |
| Aluminum paste               | KG                  | 402.75                     | 561.36      | 1,051.55    | 1,247.19                                 | 1,024.54                                 |
| Silver paste (rear)          | KG                  | 31,442.06                  | 36,910.45   | 43,773.69   | 51,121.49                                | 52,469.07                                |
| Silver paste (front)         | KG                  | 63,228.26                  | 64,430.01   | 69,154.95   | 73,546.63                                | 76,386.10                                |

**Note:**

(1) Imported only for the purposes of sample and R&D and not for commercial purposes.

There can be no assurance that the price of raw materials will not increase in the future or that we will be able to pass on such increases entirely to our customers. In times of scarcity, suppliers could substantially increase their prices. Additionally, the prices of our raw materials fluctuate based on a number of factors outside our control, including general economic conditions, competition, commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand, manufacturing capacity, transportation costs, import duties and government policies and regulations. For instance, some raw materials including wafers used in manufacturing of cells, and cells used in our solar modules, are sourced from China. Any increase in duties on export of wafers or cells by China or any disruption in the supply of wafers or cells from China could result in an increase in the cost of materials consumed, thereby adversely affecting our results of operations and cash flows.

The failure to achieve corresponding sales price increases in a timely manner, sales price erosion without a corresponding reduction in raw material costs or failure to re-negotiate favorable raw material supply contracts are factors that may have a material adverse effect on our business, financial condition and results of operations.

**33. The continued decrease in prices for renewable energy products such as solar cells and solar modules may adversely affect our business, financial condition and results of operations.**

Our Company's profitability is significantly influenced by the pricing trends in the renewable energy sector, most notably, solar cells and modules. The industry has been experiencing a persistent decrease in prices of renewable energy products due to several factors including technological advancements, increased competition, ambitious national targets and supportive government policies across major global markets.

According to F&S, since Fiscal 2010, the average cost of electricity supply in India has steadily increased from ₹3.6 / kWh to ₹6.7 / kWh in Fiscal 2023, whereas the average solar tariff has demonstrated an opposite trend, with prices stabilizing between ₹2.3 / kWh and ₹2.6 / kWh over the last five years. Despite the initial benefits associated with reduced solar module costs aiding broader adoption of solar technologies, a persistent downtrend poses risks to our revenue and margin structures.

Global solar module and cell prices have seen fluctuations primarily due to dynamics in polysilicon pricing, overproduction and excess supply across the value chain. For instance, the price of polysilicon, a critical raw material, spiked substantially in 2021 due to supply chain disruptions but has seen a significant decline in the latter half of Fiscal 2024, further reducing the module prices to \$0.23 per Wp. (Source: F&S Report)

As the cost of producing solar modules continues to drop, the market also witnesses tighter competition margins. Our Company may be compelled to lower its prices to remain competitive, which could adversely affect our profitability. Additionally, the value depreciation of our existing inventories of solar cells and modules due to falling prices could result in financial losses.

Furthermore, the PLI and other supply-side measures introduced by the Government of India, although beneficial in the long run, have also intensified the competitive landscape by encouraging new entrants and capacity expansions by existing players. This enhanced supply capacity coupled with reduced prices may elevate the market volatility and pricing pressures.

Given these factors, the continued decline in the prices of renewable energy products such as solar modules and cells may impact our ability to maintain adequate profit margins. If we are unable to effectively manage our production costs or adequately adapt our business strategies to mitigate these pricing pressures, our financial performance and overall profitability may be adversely affected.

**34. The typical duration of the agreements we enter into is 60 to 120 days and there are no long term agreements that we have entered into for major raw materials. An inability on the part of our suppliers to supply, in a timely manner, the desired quality and quantity of materials and components, may adversely affect our operations.**

Our ability to remain competitive, maintain costs and profitability depends, in part, on our ability to source and maintain a stable and sufficient supply of materials and components at quality levels we require. Our major requirements of materials and components include, *inter alia*, wafer, solar cells, backsheets, encapsulants, glass, aluminum panels, junction box, ribbon and busbar. We depend on external suppliers for the materials and components we require and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. Thus, we do not have long-term agreements with our suppliers for materials and components. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. The tables below provide details of our purchases from our largest supplier, top five suppliers and top 10 suppliers compared to our total purchases for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars      | Fiscal 2022 |                               | Fiscal 2023 |                               | Fiscal 2024 |                               |
|------------------|-------------|-------------------------------|-------------|-------------------------------|-------------|-------------------------------|
|                  | Amount      | Percentage of total purchases | Amount      | Percentage of total purchases | Amount      | Percentage of total purchases |
|                  | (₹ million) | (%)                           | (₹ million) | (%)                           | (₹ million) | (%)                           |
| Largest supplier | 733.21      | 9.92                          | 1,608.36    | 10.14                         | 1,956.59    | 7.20                          |
| Top 5 suppliers  | 2,238.31    | 30.28                         | 5,695.70    | 35.92                         | 6,811.43    | 25.05                         |
| Top 10 suppliers | 3,250.96    | 43.98                         | 7,582.82    | 47.82                         | 10,738.94   | 39.50                         |

| Particulars      | Three months ended June 30, 2023 |                               | Three months ended June 30, 2024 |                               |
|------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
|                  | Amount                           | Percentage of total purchases | Amount                           | Percentage of total purchases |
|                  | (₹ million)                      | (%)                           | (₹ million)                      | (%)                           |
| Largest supplier | 853.19                           | 16.97                         | 1,004.19                         | 10.42                         |
| Top 5 suppliers  | 2,249.79                         | 44.75                         | 3,160.92                         | 32.81                         |
| Top 10 suppliers | 3,280.19                         | 65.25                         | 4,833.68                         | 50.17                         |

Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation costs, changes in domestic as well as international government policies, and regulatory and trade sanctions. As a result, 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. Although we have not faced significant disruptions in the procurement of materials and components in the past, the COVID-19 pandemic temporarily affected our ability to source materials from certain vendors who were unable to transport materials to us. See “**Risk Factors – We are dependent on third-party transportation providers for the transport of raw materials for our manufacturing process and delivery of our finished products**” on page 81.

Any delay in supplying finished products to our customers in accordance with the terms and conditions of the purchase orders, such as delivery within a specified time, or delayed material or component supply, could result in the customer refusing to accept our products, which could have an adverse effect on our business and reputation. In the event our suppliers fail to deliver quality materials and components in a timely manner, there can be no assurance that we will be able to identify alternate suppliers or be able to procure our materials and components on terms acceptable to us, which could have an adverse effect on our ability to source materials and components in a commercially viable and timely manner. While there have been no such instances in the past three Fiscals and the three months ended June 30, 2024, there can be no assurance that these may not occur in the future. Continued supply disruptions could exert pressure on our costs, and we cannot assure you that all or part of any increased costs can be passed along to our customers in a timely manner or at all, which could negatively affect our business, overall profitability and financial performance.

**35. We must comply with restrictive covenants under our financing agreements, non-compliance with which can lead to accelerated repayment and suspension of future drawdowns, adversely affecting our business, results of operations, financial condition and cash flows.**

As of June 30, 2024, our total outstanding borrowings on a consolidated basis (consisting of long-term borrowings, short-term borrowings and non-fund based facilities) is as follows:

| Particulars  | As of June 30, 2024 |
|--|---------------------|
|  | (₹ million)         |
| Total outstanding borrowings on a consolidated basis | 12,001.57           |

See “**Financial Indebtedness**” on page 454.

Our financing agreements contain numerous financial and operational covenants that limit managerial discretion, including restrictions on:

- changes to our or our Subsidiaries’ capital structure or ownership;
- amendments to our or our Subsidiaries’ corporate documents;
- changes in the composition or remuneration of the Board;
- mergers, de-mergers, amalgamations, reconstructions or other schemes;
- changes in the general nature of our business;
- undertaking expansions, asset acquisitions or new projects;

- raising new loans or issuing guarantees on behalf of other companies; and
- investing in or lending funds to other entities.

Certain existing agreements and future documents may require us to furnish security and meet financial ratios and tests. While we have received consents from our lenders concerning the Offer, some consents are conditional, including receipt from all applicable lenders and absence of default. Failure to comply with these covenants could restrict or delay our actions or initiatives. For instance, in the past we paid a penal charge of ₹136,392 to a lender for non-compliance with a covenant in respect of obtaining prior consent for an investment made by our Company.

In addition, one of our Subsidiaries, Premier Energies Global Environment Private Limited, has availed the Project Loan pursuant to its sanction letter dated February 29, 2024. The Project Loan is secured by a mortgage over the immovable property pertaining to the Project, hypothecation of movable assets of the Project, guarantees by the promoters of Premier Energies Global Environment Private Limited, personal guarantee of our Promoter Chiranjeev Singh Saluja, and a pledge on 51% of the outstanding share capital and convertible securities of Premier Energies Global Environment Private Limited. In case of an event of default under the Project Loan, the lender may invoke the pledge which would result in IREDA acquiring equity and management control over Premier Energies Global Environment Private Limited. Any loss of control over our Subsidiaries would hamper our ability to implement our overall business strategy and would adversely affect our growth prospects.

These restrictions may limit our business operations, hinder our ability to raise additional financing, impair our competitiveness and restrict our growth strategy, adversely affecting our financial condition and results of operations. While we have not violated any restrictive covenants or defaulted on obligations (including events of default) in the past three Fiscals and three months ended June 30, 2024, there can be no assurance that such instances may not occur in the future.

In the event our cash flows decline due to the factors above or otherwise, we may struggle to pay interest and principal on our debt. In such cases, non-compliance with loan terms could lead to disputes, default and acceleration of outstanding indebtedness, requiring full repayment and possibly converting debt to equity under regulatory guidelines, leading to significant financial strain.

The table below sets out our debt service coverage ratio for the last three Fiscals and three months ended June 30, 2023 and 2024:

| Particulars   | As at March<br>31, 2022 | As at March<br>31, 2023 | As at March<br>31, 2024 | As at June<br>30, 2023 | As at June<br>30, 2024 |
|---|-------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Debt Service Coverage Ratio <sup>(1)</sup> (in times) | 0.86                    | 1.17                    | 2.79                    | 2.25                   | 6.18                   |

**Note:**

(1) Debt Service Coverage Ratio is calculated by dividing debts to be serviced with earnings available for debt service. Debts to be serviced is calculated as interest and lease payments plus principal repayments. Earnings available for debt service is calculated as the sum of restated net profit after taxes, non-operating cash expenses (depreciation and amortization, provision for doubtful debts, provision for impairment of investments, bad debts written off and provision for warranty) and interest.

Inadequate cash flow or failure to meet indebtedness requirements may result in default, leading to accelerated repayments, cross-defaults, or enforcement actions by lenders. For more details on our borrowing arrangements, see “**Financial Indebtedness**” on page 454.

**36. Growing our business through acquisitions or joint ventures may subject us to additional risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects.**

Save for the acquisition of 7,400 equity shares in the share capital of Azure Power Fifty Five Private Limited from Azure Power India Private Limited on September 18, 2021 by our Company and the acquisition of 88,200 equity shares in the share capital of Premier Solar Powertech Private Limited by our Company on the same date to make Premier Solar Powertech Private Limited a wholly-owned subsidiary, there have been no other acquisitions in the past three Fiscals and the three months ended June 30, 2024. We have, however, signed a letter of intent with Heliene USA Inc, an American solar manufacturer, to enter into a joint venture to set up a TOPCon solar cell manufacturing facility (which may be extended to include the manufacturing of solar modules) in the United States and a memorandum of understanding with, among others, an international semiconductor wafer supplier to establish a new company dedicated in wafering solar bricks into wafers in India and may further expand our



business through strategic acquisitions of or joint ventures with other entities going forward. See “***Our Business – Business Strategies – Expand our overseas presence and increase our exports especially in the U.S. market through strategic backward integration of our production chain and establishing manufacturing capabilities outside of India***” on page 246. Successful integration will depend on our ability to effect any required changes in operations or personnel of the acquired or joint entity, as the case may be, and may require capital expenditure. We may encounter difficulties in integrating the processes, systems and employees in a timely and cost-effective manner, difficulties in establishing effective management information and financial control systems, challenges to assimilating corporate culture, and unforeseen legal, regulatory, contractual or other issues. Any such acquisitions or joint ventures involve risks that could materially and adversely affect our business, including the failure of such acquisitions or joint ventures to achieve the expected investment results. Both the above letter of intent and memorandum of understanding are non-binding and there can be no assurance that we will enter into definitive agreements in respect of either or both endeavors. Thus, there can be no assurance that the proposed joint ventures above will materialize or even if they do materialize, that we will be able to integrate our existing operations with the same. There can also be no assurance that we will be able to integrate our existing operations with the operations of future acquisitions or joint ventures or that management’s attention and resources will not be diverted onerously to these endeavors. Further, there can be no assurance that the amounts paid by our Company towards such acquisitions or joint ventures will provide the anticipated benefits.

**37. Our business has grown rapidly in recent periods, and we may not be able to sustain our rate of growth in the future.**

Our business has grown rapidly in recent years. Set forth below are details of our total income, EBITDA and EBITDA Margin in the corresponding periods:

| Particulars                  | Fiscal 2022                     | Fiscal 2023 | Fiscal 2024 | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|------------------------------|---------------------------------|-------------|-------------|--|--|
|                              | (₹ million, except percentages) |             |             |  |  |
| Total income                 | 7,670.33                        | 14,632.12   | 31,713.11   | 6,162.26                                 | 16,687.90                                |
| EBITDA <sup>(1)</sup>        | 537.38                          | 1,128.81    | 5,053.18    | 766.64                                   | 3,697.36                                 |
| EBITDA Margin <sup>(2)</sup> | 7.01%                           | 7.71%       | 15.93%      | 12.44%                                   | 22.16%                                   |

**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 is calculated as EBITDA divided by total income. Total income is calculated as revenue from operations and other income.

Factors contributing to our recent rapid growth include (i) the establishment of a fully integrated 500 MW capacity solar cell line and 750 MW capacity solar module line in Unit II in 2021, (ii) increases in the installed capacities of our solar cell and module lines in Unit II by 250 MW and 150 MW, respectively, in 2022 and a further increase in the installed capacity of our solar module line in Unit II by 500 MW in 2023, (iii) the addition of a 1,250 MW capacity solar cell line in Unit III in 2023 and (iv) the establishment of a 1,600 MW capacity solar module line in Unit IV in 2023. For more details, see “***Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations Based on our Restated Consolidated Financial Information***” on page 424.

Notwithstanding the above, we may not be able to sustain historical growth rates for various reasons beyond our control. Achieving success in executing our growth strategy is contingent upon, among other factors: our ability to source for materials at cost-effective prices; accurately prioritizing geographic markets for entry; employing and retaining skilled employees; bidding for and winning projects on acceptable terms; obtaining cost-effective financing needed for our expansion plans, which includes our plans for backward integration into ingot-wafer manufacturing; negotiating favorable payment terms with customers and entering into contractual arrangements that are commercially acceptable to us; continued availability of economic incentives; and ability to adapt to new cell and module technologies that offer lower levelized cost of energy than our current technologies.

As we expand our manufacturing operations into new overseas markets, we also expect to encounter regulatory and capital financing challenges. These factors may restrict our ability to take advantage of market opportunities, execute our expansion plans successfully, respond to competitive pressures and maintain our historical growth rates.

**38. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.**

We propose to utilize the Net Proceeds towards investment in our Subsidiary, Premier Energies Global Environment Private Limited, for part-financing the Project and general corporate purposes. For further information of the proposed objects of the Offer, see "**Objects of the Offer**" on page 139. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and in such manner as prescribed by SEBI. Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting Shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interests of our Company. Further, our Promoters may not have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interests of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

**39. If inflation were to rise in India, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our customers and our profits might decline.**

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

**40. Our corporate office, branch offices, warehouses and guest houses are located on leased premises. There can be no assurance that our lease or rental agreements will be renewed upon termination or that we will be able to lease other premises on the same or similar commercial terms.**

The premises for our Company's registered office is owned by our Subsidiary but the premises upon which our corporate office is located is not owned by us. We also have branch offices, warehouses and guest houses across India, which we hold on a leasehold basis or pursuant to a letter of allotment from a government enterprise. In the event of any termination or expiry of our agreements for these premises, we may be required to relocate our operations to other premises during which time our Company may incur the expenses such as: (a) transportation and relocation costs; (b) setting up of utilities and infrastructure; (c) civil and engineering works; and (d) other miscellaneous expenses. The exact financial impact of such relocation cannot be ascertained at this stage. While there have been no instances in the past three Fiscals and the three months ended June 30, 2024, there can be no

assurance that we will be able to retain and renew these agreements on the same or similar terms, or find alternate locations on similar terms, or at all.

**41. Our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters and Directors may have interests in entities, which are in businesses similar to ours and this may result in conflict of interest with us.**

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and our stock options and benefits arising therefrom. Furthermore, our Promoters, Directors, Key Managerial Personnel and Senior Management may also be deemed to be interested in arrangements entered into by our Company with entities in which they or their relatives hold directorships or partnership interests. For further information, see “*Our Promoters and Promoter Group – Interests of Promoters*”, “*Our Management – Interest of Directors*” and “*Our Management – Interests of Key Managerial Personnel and Senior Management*” on pages 325, 310 and 322, respectively.

Further, certain of our Promoters and Directors may have interests in entities, to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us. For instance, Surender Pal Singh Saluja, Chiranjeev Singh Saluja, Uday Sudhir Pilani, Revathi Rohini Buragadda, and Abhishek Loonker are also directors of some of our Subsidiaries, Premier Energies Photovoltaic Private Limited, Premier Energies International Private Limited and Premier Energies Global Environment Private Limited which are engaged in the same line of business. We cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In the event that any conflicts of interest arise, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders’ best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favor.

Our Promoters holding Equity Shares may also take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further details, see “*Capital Structure*” on page 115.

**42. Our Promoters and Promoter Group will continue to exercise significant influence over our Company after completion of the Offer.**

The table below sets out the number of Equity Shares held by our Promoters and Promoter Group and their percentage against the issued, subscribed and paid-up Equity Share capital of our Company:

| <b>Particulars</b>           | <b>No. of Equity Shares of face value of ₹1 each Held</b> | <b>Percentage of issued, subscribed and paid-up Equity Share capital (%)</b> |
|------------------------------|---|--|
| Promoters and Promoter Group | 304,847,488   | 72.23  |

After the completion of the Offer, our Promoters and Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders’ approval, including the composition of our Board, the adoption of amendments to our constituent documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Offer. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

**43. Our Company cannot assure payment of dividends on the Equity Shares in the future.**

Our Company has not declared dividends in the past three Fiscals and three months ended June 30, 2024 and from July 1, 2024 until the date of this Red Herring Prospectus. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. We cannot assure you that we will be able to pay dividends in the future. Further, our Subsidiaries may not pay dividends on equity shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries. See “**Dividend Policy**” on page 328.

**44. There are outstanding litigation proceedings involving our Company, Subsidiaries and Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.**

As of the date of this Red Herring Prospectus, there are outstanding legal proceedings involving our Company and Subsidiaries, which are pending at various levels of adjudication before various courts, tribunals and other authorities.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation (as defined in the section “**Outstanding Litigation and Other Material Developments**” on page 457) involving our Company, Subsidiaries and Director as of the date of this Red Herring Prospectus.

| Category of individuals/entities | Criminal proceedings | Tax proceedings | Statutory or regulatory actions | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action | Material civil litigation as per the Materiality Policy | Aggregate amount involved* (in ₹ million) |
|----------------------------------|----------------------|-----------------|---------------------------------|--|---|---|
| <b>Company</b>                   |                      |                 |                                 |  |   |   |
| By our Company                   | Nil                  | 4               | N.A.                            | N.A.   | Nil   | 34.66                                     |
| Against our Company              | Nil                  | 10              | Nil                             | N.A.   | Nil   | 105.34                                    |
| <b>Directors</b>                 |                      |                 |                                 |  |   |   |
| By our Directors                 | Nil                  | Nil             | N.A.                            | N.A.   | Nil   | Nil                                       |
| Against our Directors            | Nil                  | Nil             | Nil                             | N.A.   | Nil   | Nil                                       |
| <b>Promoters</b>                 |                      |                 |                                 |  |   |   |
| By the Promoters                 | Nil                  | Nil             | N.A.                            | N.A.   | Nil   | Nil                                       |
| Against our Promoters            | Nil                  | Nil             | Nil                             | Nil  | Nil   | Nil                                       |
| <b>Subsidiaries</b>              |                      |                 |                                 |  |   |   |
| By our Subsidiaries              | Nil                  | 1               | N.A.                            | N.A.   | Nil   | 0.03                                      |
| Against our Subsidiaries         | Nil                  | 1               | Nil                             | N.A.   | Nil   | 2.06                                      |

\* To the extent quantifiable.

There is no pending litigation involving our Group Companies which will have a material impact on our Company.

For further information, see “**Outstanding Litigation and Other Material Developments**” on page 457.

There can be no assurance that these legal proceedings will be decided in our favor or in favor of our Subsidiaries. Further, as at June 30, 2024, we have not considered any provisioning as necessary to be made by us for any possible liabilities arising out of these litigations and have accordingly not made any such provisioning. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

**45. We may be unable to benefit from government policies like the Modified Special Incentive Package Scheme, Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors and various other policies.**

We benefit from a favorable regulatory landscape and support provided to domestic manufacturing by state and central governments through schemes such as the Modified Special Incentive Package Scheme (“M-SIPS”) and Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (“SPECS”) offered by the Ministry of Electronics and Information Technology, Government of India.

The table below sets out details of the subsidies we have received for the period indicated:

| Entity  | Subsidy | Fiscal 2023<br>(₹ million) |
|---|---------|----------------------------|
| Premier Energies Photovoltaic Private Limited | M-SIPS  | 327.66                     |

As of June 30, 2024, we have claimed further capital subsidy receivables from the Government of Telangana of ₹338.64 million which will be recognized only on receipt. There can, however, be no assurance that we will continue to achieve the conditions prescribed under such schemes and consequently may not be entitled to receive the benefits provided thereunder or that the schemes will continue to exist in the future.

In addition, Premier Energies Global Environment Private Limited has not considered customs duty for import of equipment for the Project that it proposes to establish by utilizing a portion of the proceeds of the Fresh Issue as it proposes to avail benefits under the MOOWR / EPCG scheme of the Government of India. Accordingly, cost of components proposed to be imported for the Project do not include any expenditure towards customs and other import duties. However, we cannot assure you that Premier Energies Global Environment Private Limited will continue to avail these benefits or that these schemes shall not be scrapped, in which case it may be required to pay such duties as a result of which our profitability may be adversely impacted. Also see “*Objects of the Offer*” on page 139.

**46. Exchange rate fluctuations may adversely affect our results of operations.**

Although our reporting currency is the Indian Rupee, we engage in certain business activities and incur expenses in foreign currencies. For instance, the payments for our exports are often made in foreign currencies. Additionally, we import a significant volume of raw materials for our product manufacturing, with transactions and payments for these imports typically made in foreign currencies such as USD. Consequently, we face currency translation and transaction risks, and we may not always be able to pass the full extent of foreign currency fluctuation losses onto our customers, potentially leading to losses due to these fluctuations. Since we report financial results in Indian Rupees, when we earn revenue or profits in other currencies, converting these results into Indian Rupees could significantly increase or decrease the reported amounts of those revenues or profits. Moreover, if we cannot align revenues received in foreign currencies with costs incurred in the same currencies, exchange rate fluctuations could materially and adversely affect our liquidity or the efficient management of our working capital. Therefore, volatility in currency exchange rates may have a material adverse effect on our business, financial condition and results of operations. While we enter into forward contracts and may in the future enter into foreign currency hedging transactions from time to time, there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability to take such measures may adversely affect our results of operations and financial position.

The table below sets forth certain details of our import purchases / purchases in foreign currency as a percentage of total purchases as of and for the year / period indicated:

| Particulars  | Fiscal 2022 | Fiscal 2023 | Fiscal 2024 | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|--|-------------|-------------|-------------|--|--|
| Total purchases (₹ million)                                  | 7,391.39    | 15,857.71   | 27,189.84   | 5,027.12                                 | 9,634.45                                 |
| Import purchases / purchases in foreign currency (₹ million) | 4,493.43    | 8,687.21    | 16,923.91   | 3,681.37                                 | 6,004.89                                 |
| Percentage of total purchases (%)                            | 60.79       | 54.78       | 62.24       | 73.23                                    | 62.33                                    |

**47. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties.**

We extend certain credit periods to some of our customers and are therefore exposed to credit risk from such customers. The table below sets forth certain details of our trade receivables, and trade receivable turnover days as of and for the year / period indicated:

| Particulars                                      | As of and for the financial year ended March 31, |               |                 | As of and for the three months ended June 30, |                 |
|--|--|---------------|-----------------|---|-----------------|
|  | 2022   | 2023          | 2024            | 2023  | 2024            |
|  | (₹ million, except for number of days)           |               |                 |   |                 |
| Unsecured - considered good                      | 1,410.63   | 592.63        | 6,088.31        | 1,455.97                                      | 5,907.12        |
| Receivable from related parties                  | 41.19  | 1.98          | 1.49            | 5.54  | 1.33            |
| Credit impaired                                  | 108.25   | 120.18        | 229.67          | 142.30  | 407.45          |
|  | <b>1,560.07</b>                                  | <b>714.79</b> | <b>6,319.47</b> | <b>1,603.81</b>                               | <b>6,315.90</b> |
| Less: Loss allowance                             | (108.25)   | (120.18)      | (229.67)        | (142.30)                                      | (407.45)        |
| Trade receivables                                | 1,451.82   | 594.61        | 6,089.80        | 1,461.51                                      | 5,908.45        |
| Trade receivables turnover days (number of days) | 75.46  | 26.14         | 38.80           | 15.31*  | 32.94*          |

\* Not annualized

**Notes:**

- (1) Trade receivables are non-interest bearing and are generally on terms of 30 –120 days.
- (2) There are no debts due from directors as at the end of the reporting period / years.
- (3) Trade receivables turnover days is calculated as 365 days divided by debtor turnover ratio. Debtor turnover ratio is calculated as revenue from operations divided by average debtor; where average debtor is the average of opening and closing debtors as disclosed in the Restated Consolidated Financial Information.

The table below shows trade receivables ageing for more than six months for the periods indicated:

| Particulars                                       | As of March 31, |        |        | As of June 30, |        |
|---|-----------------|--------|--------|----------------|--------|
|   | 2022            | 2023   | 2024   | 2023           | 2024   |
|   | (₹ million)     |        |        |                |        |
| Trade receivables ageing for more than six months | 504.58          | 439.95 | 438.05 | 446.50         | 430.39 |

For details on our trade receivables, see “**Restated Consolidated Financial Information**” on page 329.

A customer’s ability to make payments on time depends on various factors such as the prevailing economic and market conditions and the customer’s cash flow position, factors which are all out of our control. Any delays we experience in receiving payments due from our customers may adversely affect our cash flow position and our ability to meet our working capital requirements. We have in the past experienced delays in receiving payments from our customers relating to our EPC and IPP businesses ranging between four to six months. There can be no assurance that our customers will pay us on a timely basis or at all, which may adversely affect the recoverability of our trade receivables, or that we will be able to efficiently manage the level of bad debt arising from delayed payments.

Further, bringing any action against our customers to enforce their contractual obligations is often difficult and detrimental to our relationship with them and there can be no assurance that if we initiate any legal proceedings against such customers, we will receive a judgment in our favor or on a timely basis.

**48. Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India. We are also subject to imposition of basic customs duty under the Customs Act, 1962 of 25% on solar cells and 40% on modules with effect from April 1, 2022 and 10% on solar glass with effect from October 1, 2024.**

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and operations are governed by various laws and regulations, including the Electricity Act, 2003, environmental and labor laws and other legislations enacted by the GoI and the relevant state governments in India. Under the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019, we are required to mandatorily source PV cells only from the models and manufacturers included in the Approved List of Models and Manufacturers (“ALMM”) which is a list of eligible models and manufacturers complying with BIS standards, which are eligible for use in government / government assisted projects under government schemes and programs installed in the country, including projects set-up for sale of electricity to the government under the “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects” dated August 3, 2017 and the amendments thereof. We are additionally required to source solar PV cells from domestic sources under the terms of MNRE schemes such as Central Public Sector Undertaking (“CPSU”) Scheme Phase-II, *Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan* scheme 2019 (“PM-KUSUM Scheme”), and Grid-Connected Solar Rooftop Programme Phase-II. We are also subject to imposition of basic customs duty under the Customs Act, 1962 of 25% on solar cells and 40% on modules with effect from April 1, 2022 and 10% on solar glass with effect from October 1, 2024.

The table below sets out the basic customs duty we have paid in the last three Fiscals and three months ended June 30, 2023 and 2024:

| Entity   | Fiscal 2022   | Fiscal 2023     | Fiscal 2024     | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|--|---------------|-----------------|-----------------|--|--|
|  | (₹ million)   |                 |                 |  |  |
| Premier Energies Limited                       | 527.50        | 174.88          | 140.92          | 12.10                                    | 0.08                                     |
| Premier Energies Photovoltaic Private Limited  | 234.54        | 1,315.82        | 2,897.66        | 924.19                                   | 622.78                                   |
| Premier Energies International Private Limited | —             | 0.53            | 391.86          | 0  | 608.08                                   |
| <b>Total</b>                                   | <b>762.05</b> | <b>1,491.23</b> | <b>3,430.44</b> | <b>936.29</b>                            | <b>1,230.94</b>                          |

For further details, see “*Key Regulations and Policies in India*” on page 276.

Further, our business is dependent in part on GoI and state government policies such as the National Electricity Policy, 2005, Integrated Energy Policy, 2006 and National Tariff Policy, 2016, that support renewable energy, particularly solar energy, and enhance the economic feasibility of developing solar energy projects. The GoI and several state governments in India provide incentives that support the generation and sale of solar energy, and additional legislation is regularly being considered that could enhance the demand for solar energy and obligations to use renewable energy sources.

We benefit from a number of government and other incentives in relation to renewable power generation and transmission. Some of the key incentives that benefit the solar energy industry in India, and consequently our business, include preferential tariffs for solar power assets under long-term power purchase agreements; preferential charges on transmission, wheeling and banking facilities; M-SIPS and SPECS; tax incentives; and availability of accelerated depreciation for solar power assets.

Any change in policy that results in the curtailment of renewable energy generation may have an adverse effect on our business. If government authorities do not continue supporting, or reduce or eliminate their support for, the development of solar energy projects and products in India, and in particular requiring solar cells and modules to be manufactured in India, this may have a material and adverse effect on business prospects for our solar cells and modules, and consequently our financial performance.

49. *We intend to utilize a portion of the Net Proceeds towards investment in our Subsidiary, Premier Energies Global Environment Private Limited, for funding our capital expenditure requirements in relation to the expansion of our manufacturing capacities in the form of a 4 GW TOPCon cell line and 4 GW solar module line. We have not entered into any definitive arrangements in this regard which may result in unanticipated delays in implementation, cost overruns and other risks and uncertainties. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and a project cost vetting report from RCT Solutions GmbH, both of which have not been independently appraised by any bank or financial institution.*

We intend to utilize a portion of the Net Proceeds, except for the amount to be deployed towards general corporate purposes, towards investment in our Subsidiary, Premier Energies Global Environment Private Limited, for part financing the Project. Premier Energies Global Environment Private Limited has reported losses in Fiscal 2022, Fiscal 2023 and Fiscal 2024. The table below sets out the total estimated cost of setting up the Project and the amount from the Net Proceeds we propose to deploy in connection with the Project:

| Particulars  | (₹ million) |
|--|-------------|
| Total estimated cost of setting up the Project             | 33,583.29   |
| Net Proceeds to be deployed in connection with the Project | 9,686.03    |
| - Amount proposed to be deployed in Fiscal 2025            | 4,843.02    |
| - Amount proposed to be deployed in Fiscal 2026            | 4,843.01    |

We have also estimated the requirement of the construction work, plant and machinery and other ancillary expenses for the Project based on our business plan, and as certified by RCT Solutions GmbH (“RCT”) in its project cost vetting report dated April 18, 2024, as amended by an updated report dated August 13, 2024 (the “RCT Report”). See “*Objects of the Offer*” on page 139. We cannot assure you that we will be able to complete the construction of the Project within the expected estimated cost and on time which may result into cost escalations and time overruns. Neither of our management’s estimates of the costs of the Project nor the RCT Report have been independently appraised by any bank or financial institution.

The Project will require us to acquire plant and machinery and undertake certain construction works. While we have procured quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Further, we have not placed firm orders or entered into any definitive agreements for undertaking such construction work and supply of plant and machinery in relation to the Project. We cannot assure you that the actual costs incurred in relation to this project will be similar to and not exceed the amounts indicated in the third-party quotations. In the event of any delay in placing the orders, or an escalation in undertaking such construction work and procuring the plant and machinery or in the event the vendors are not able to provide the equipment in a timely manner, there could be time and cost overruns which may consequently have a material adverse effect on our business, results of operations and financial condition. Further, if we are unable to procure the requisite materials from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors in a timely manner to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to undertake construction work and procure plant and machinery at acceptable prices or in a timely manner, may result in an increase in the Project cost, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations. For instance, we have in the past experienced a delay in commencement of operations at our solar cell line in Unit II on account of unavailability of specialized engineers from China who were required for certain installation and stabilization functions at the facility, and who could not undertake timely travel to our facility in India as a result of travel restrictions between the two countries. Any similar delays in the future caused by events beyond our control may affect our ability to complete the proposed Project in accordance with the proposed schedule of implementation, which could have an adverse impact on our growth, prospects, cash flows and financial condition. Further, there can be no assurance that even if none of the above instances occur that the capital expenditure incurred in connection with the Project will result in increases in revenue and profits.

In addition, the proposed Project will also require us to obtain various approvals, including among others, environmental clearance from the Ministry of Environment, Forest and Climate Change, consent to establish and factory plan approval, some of which have already been obtained. For further details, see “*Objects of the Offer – Details of the Objects of the Fresh Issue – Investment in our Subsidiary, Premier Energies Global Environment Private Limited for part-financing the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV*”



**TOPCon Module manufacturing facility in Hyderabad, Telangana, India – Government Approvals**” on page 143. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or varied accordingly. Expanding our current operations can be risky and expensive, and we cannot assure you that we may be successful in meeting the desired cost efficiencies and any consequent growth in our business. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner may result in an increase in capital expenditure and/or in the extension of the proposed schedule implementation and deployment of Net Proceeds.

Further, we cannot assure you that the performance of external agencies will meet the required specifications or performance parameters and this may result in incremental cost and time overruns. We may not be able to identify suitable replacement external agencies in a timely manner. In addition, as of the date of this Red Herring Prospectus, while the land on which the proposed Project is to be established was provisionally allotted to Premier Energies Global Environment Private Limited pursuant to a letter dated March 16, 2024 (“**Provisional Allotment Letter**”) issued by Telangana State Industrial Infrastructure Corporation Limited, a Government of Telangana Undertaking (“**TSIIC Limited**”), a final allotment letter dated April 18, 2024 (“**Final Allotment Letter**”) was subsequently issued by TSIIC Limited confirming such allotment of the land to Premier Energies Global Environment Private Limited for the proposed Project. Subsequently, Premier Energies Global Environment Private Limited entered into an agreement for sale dated April 30, 2024, with TSIIC Limited and consequently, has obtained physical possession of the Project Land. While Premier Energies Global Environment Private Limited has made the payment set out in the table below (inclusive of applicable taxes) for the acquisition of land, Premier Energies Global Environment Private Limited will be required to make payment of the remaining amount of ₹11.95 million towards registration fees at the time of execution of the sale deed which shall be entered into after completion of construction of the Project:

| <b>Particulars</b>   | <b>Amount<br/>(₹ million)</b> |
|--|-------------------------------|
| Payment by Premier Energies Global Environment Private Limited for the acquisition of land | 633.83*                       |

\* Includes ₹600.78 million incurred towards acquisition of Project Land, and ₹ 33.05 million incurred towards stamp duty at the time of entering into the sale agreement

Furthermore, the Provisional Allotment Letter was subject to certain conditions including that the construction of factory building commence within six months of Premier Energies Global Environment Private Limited being put in possession of such land, and that Premier Energies Global Environment Private Limited commence commercial production within two years of being in possession of the allotted land, among others. In this regard, our statutory auditors in their audit report to our audited consolidated financial statements for Fiscal 2024 noted that the land was not held in the name of the Company.

We may not be able to conclude such arrangements or commitments on terms anticipated by us, or at all. As a result, subject to compliance with requirements under the Companies Act and the SEBI ICDR Regulations, our planned use of the proceeds of the Offer may change in ways with which you may not agree. These are based on current conditions and we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

The total estimated cost and related fund requirements have not been appraised by any bank or financial institution. However, IREDA has sanctioned a loan of an amount set out in the table below pursuant to a sanction letter dated February 29, 2024 to enable Premier Energies Global Environment Private Limited to part-finance the Project:

| <b>Particulars</b> | <b>Amount<br/>(₹ million)</b> |
|--------------------|-------------------------------|
| IREDA loan amount  | 22,250.00                     |

Also see “**Objects of the Offer – Proposed schedule of implementation and utilisation of Net Proceeds**” on page 139.

Our funding requirements may be subject to change based on various factors such as the timing of completion of the Offer, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with

applicable law. While we have historically funded our capital requirements primarily through a mix of equity, corporate debt and project financing, there can be no assurance that we will be able to continue to obtain adequate financing for our strategic business initiatives or that we will be able to obtain attractive rates and terms associated with such financing. Any future expansion plans may also require significant capital expenditure. Any significant change to our growth strategy could also impact our future financial performance.

**50. *The cost estimates for the Project have been derived from a project cost vetting report issued by RCT Solutions GmbH which may not be accurate. Reliance on potentially inaccurate estimates may result in cost overruns which could adversely affect our financial condition, results of operations and liquidity.***

The anticipated costs associated with the Project is ₹33,583.29 million. For ascertaining such cost, reliance has been placed on the estimates, budgets and numerous assumptions provided in the RCT Report and no bank or financial institution has appraised the same. Our Company, our Promoters and our Directors are not related to RCT. The actual costs of construction for the Project may exceed such budgeted amounts due to a variety of factors such as construction delays, escalation in the cost of raw materials, interest rates, labor costs, foreign exchange rates, regulatory and environment factors, weather conditions and our financing requirements. Our financial condition, results of operations and liquidity would be materially and adversely affected if our Project or construction costs in relation thereto materially exceeds such budgeted amounts. For further details, see “*Objects of the Offer*” on page 139.

**51. *Counterparties to our agreements may not fulfil their obligations, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.***

We have entered into certain agreements with counterparties in relation to, among others, joint ventures and off-take arrangements. For example, we have entered into a joint venture arrangement which requires our joint venture counterparty to lock-in their shareholding in the joint venture entity until the completion of certain events. While there have been no such instances in the past three Fiscals and three months ended June 30, 2024, in the event further capital infusion is required to meet any capital call / infusion events like business loss, additional capital expenditure to meet requirements of the existing line, upgradation or improvements, and our joint venture counterparty is unable make such contributions, our Company may have to infuse additional and unexpected capital to meet the aforementioned exigencies which could impact our Company’s financial condition. We have also entered into a four year module supply agreement with an Indian renewable power producer for the supply of up to 600 MW of solar modules per fiscal year with minimum off take of 300 MW per annum with effect from April 1, 2026. While there have been no such instances in the past three Fiscals and three months ended June 30, 2024, in the event the counterparty to this agreement is unable or unwilling to fulfil their contractual obligations thereunder by, for example, not taking the minimum quantum of solar modules per annum or providing the equivalent value thereof, our business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected.

We generate electricity income pursuant to long-term offtake agreements entered into with state government entities. While we typically offer credit periods, there may be delays associated with collection of receivables from government-owned or government-controlled entities due to the financial condition of these entities. For instance, as of June 30, 2024, payments owed to us under our offtake agreements for 15.5 MW of solar energy were delayed by two months beyond the credit period and for 5 MW of solar energy were delayed by three months beyond the credit period. Such payment delays could result in deferred payments to the lenders financing these projects. Although central and state governments in India have taken steps to improve the liquidity, financial condition and viability of state electricity distribution utility companies in recent years, there can be no assurance that our off takers will have the resources to pay on time or at all. We also have offtake agreements in respect of solar module supply. While there have been no such instances in the past three Fiscals and three months ended June 30, 2024, in the event our counterparties are unable or unwilling to fulfil their contractual obligations under the relevant offtake agreements, refuse to accept delivery of power or goods delivered thereunder or terminate our agreements prior to their expiration, our business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected. Furthermore, it may be difficult to bring actions against customers that are, or are controlled by, government entities. Also, some of our projects or our counterparties may be subject to legislative or other political actions that may impair their contractual performance.

**52. *An inability to produce quality products that addresses the needs of our customers or adopt new solar technologies and in an effective and timely manner may adversely affect our business, results of operations and cash flows.***

Our business depends on our ability to adopt new solar technologies, develop products that addresses the needs of our customers and deliver quality products to our customers. We may be required to make significant capital investment to adopt evolving technologies for our products. Our competitors may develop production technologies that enable them to produce solar cells and solar modules with higher conversion efficiencies at a lower cost than our current and proposed products. The technologies developed or adopted by our competitors for related solar products may prove more advantageous than ours for commercialization and may render our products obsolete or unable to compete with such products. As a result, we may need to make significant capital investment to maintain our market position and effectively compete in the future.

We may experience difficulties with the quality of our products or introduction of new products. An inability to further refine and enhance our products to adapt to or keep pace with evolving technologies and industry standards could cause our products to become uncompetitive or obsolete. In addition, there is no assurance that our new products will be successful in gaining market acceptance. If our products do not deliver reliable results, or if we fail to introduce products that meet customer preferences in a timely and cost-effective manner, we may fail to retain our existing customers and increase demand for our products. Under certain of our arrangements with our customers, in the event we are unable to replace any rejected product within the stipulated time or deliver the product within the stipulated time, the product shall be payable at a discounted rate of the replacement product or we may have to pay liquidated damages to the customer. While there have been no such instances in the past three Fiscals and three months ended June 30, 2024, there can be no assurance that this may not occur in the future and that if such event occurred, that it will not have an adverse effect on our business prospects and financial performance. The development of new solar products may require substantial investment, and we can provide no assurance that such investment will be successful. We make incremental investments to adapt evolving technologies to both existing equipment as well as planned capacity expansion. If customers do not widely adopt our products, we may not be able to realize a return on our investment and our business prospects and financial condition performance may be adversely impacted.

In addition, the cost of upgrading our manufacturing capacities or implementing new technologies, replacing existing equipment or expanding our manufacturing capacity to accommodate technology advancements in the manufacture of solar modules, solar cells or ingot-wafers could be significant, and may adversely affect our financial performance if we are unable to pass on such costs to our customers. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business prospects and financial performance.

**53. *An inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition and cash flows.***

Our business depends on manufacturing decisions made in advance based on our estimate of the demand for our products from customers taking into account historical trends. If we overestimate demand for our products, we run the risk of purchasing more materials than necessary, which could expose us to risks and costs associated with prolonged storage of some of these materials, and materially affect our results of operations. Conversely, if our customers place orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary materials in a timely manner, and may not have the required available manufacturing capacity or inventory of raw materials to meet such demand, leading to loss of business. In addition, if all or a significant number of our suppliers for any particular material are unable or unwilling to meet our requirements or our estimates fall short of the demand, we could suffer shortages or significant cost increases. For instance, to meet the sudden increase in demand for our products once the COVID-19 related restrictions ceased, we had to source greater quantities of raw material in a short period of time. Given this was experienced across the industry, there was a significant increase in raw material costs and shipping / transportation expenses. While most of our customer contracts account for increases in raw material costs on a pass-through basis, prolonged supply disruptions could exert pressure on our costs, and there can be no assurance that all or part of any increased costs can be passed along to our customers in a timely manner or at all, which could adversely impact our business, prospects and financial performance. For completeness, some of our customer contracts in relation to smaller orders do not account for increases in raw material costs and in these instances, we typically absorb such increases.

The table below sets forth details of our inventory turnover ratio as of the dates indicated:

| Particulars                             | As of March 31, |      |      | As of June 30, |      |
|---|-----------------|------|------|----------------|------|
|   | 2022            | 2023 | 2024 | 2023           | 2024 |
| Inventory turnover ratio <sup>(1)</sup> | 4.20            | 2.76 | 2.85 | 0.73           | 1.21 |

**Note:**

(1) Inventory turnover ratio is calculated as cost of goods sold divided by average inventory; where cost of goods sold is computed by combining the values of cost of material consumed, purchase of stock-in-trade and changes in inventories of finished goods and work-in-progress, as disclosed in the Restated Consolidated Financial Information, and average inventory is the average of opening and closing inventory as disclosed in the Restated Consolidated Financial Information.

**54. Implementing our growth strategy and our business operations will depend on our ability to maintain access to multiple funding sources on acceptable terms.**

The expansion plans in connection with the Project will be funded partly by the proceeds of the Fresh Issue, internal accruals and partly through financing arrangements. The table below sets out the amount our Company has deployed towards establishing the Project, including towards the acquisition of land and certain term loan charges:

| Particulars                                      | As of August 10, 2024<br>(₹ million) |
|--|--------------------------------------|
| Amount deployed towards establishing the Project | 696.54                               |

For further details, see “*Objects of the Offer – Proposed schedule of implementation and utilization of Net Proceeds*” on page 139.

While we have historically funded our capital requirements primarily through a mix of equity, corporate debt and project financing, there can be no assurance that we will be able to continue to obtain adequate financing for our strategic business initiatives or that we will be able to obtain attractive rates and terms associated with such financing. Any future expansion plans may also require significant capital expenditure. Any significant change to our growth strategy could also impact our future financial performance. In addition, rising interest rates could adversely impact our ability to secure financing on favorable terms and may result in an increase in our cost of capital.

**55. Any defects or deficiencies in our products may cause us to incur additional expenses and warranty costs, damage our reputation and cause our sales to decline.**

Our products may contain defects that remain undetected until after they have been shipped to and/or inspected by our customers. Our solar modules are sold, depending on model, with a 10 to 12 year warranty for product manufacturing defects and a 25 to 30 year warranty relating to output performance. If a manufacturing defect is discovered during the warranty period, we are obligated under the warranty to either repair or replace the solar module or extend a refund for the defective solar module without any charge. We may incur significant repair and replacement costs associated with any such warranty claims. As we continue to expand our operations and increase our sales in new and existing markets, our exposure to warranty claims will increase.

The tables below set forth our warranty provisions created (reversed) during the period / year end and provisions for warranty as of period / year end as a percentage of our revenue from operations for the year / period indicated:

| Particulars                                | As at March 31 / Fiscal 2022 |   | As at March 31 / Fiscal 2023 |   | As at March 31 / Fiscal 2024 |   |
|--|------------------------------|---|------------------------------|---|------------------------------|---|
|  | Amount<br>(₹ million)        | Percentage of revenue from operations (%) | Amount<br>(₹ million)        | Percentage of revenue from operations (%) | Amount<br>(₹ million)        | Percentage of revenue from operations (%) |
| Warranty provision (reversal) for the year | (37.31)                      | (0.50)                                    | (24.98)                      | (0.17)                                    | 188.21                       | 0.60                                      |
| Provisions as of year                      | 294.89                       | 3.97                                      | 269.92                       | 1.89                                      | 458.13                       | 1.46                                      |

| Particulars                                  | As at June 30 / For the three months ended June 30, 2023 |   | As at June 30 / For the three months ended June 30, 2024 |   |
|--|--|---|--|---|
|  | Amount<br>(₹ million)                                    | Percentage of revenue from operations (%) | Amount<br>(₹ million)                                    | Percentage of revenue from operations (%) |
| Warranty provision (reversal) for the period | 7.40   | 0.12                                      | 201.95   | 1.22                                      |

|                         |        |      |        |      |
|-------------------------|--------|------|--------|------|
| Provisions as of period | 277.32 | 4.54 | 660.08 | 3.98 |
|-------------------------|--------|------|--------|------|

In addition, we are exposed to product liability claims in the event that the use of our products results in property damage or personal injury, whether as a result of product malfunctions, defects, improper installations or other causes. Even if these claims are ultimately dismissed, we will be required to produce evidence to defend or deny such allegations, and may be compelled to become party to litigation, which may strain our resources and divert the attention of our management. Any successful assertion of a product liability claim against us could result in significant monetary damages and require us to make significant payments.

Furthermore, we obtain product liability insurance coverage only for customers that are willing to bear the premium for such policy. In the event of claims against uninsured products or if the coverage for insured products is limited or inadequate to fully cover any product liability claim or damages awarded in relation thereto, we may not have adequate resources to satisfy a judgment in the event of a successful claim against us. See “**Risk Factors – We may be subject to significant risks and hazards when constructing, operating and maintaining our manufacturing facilities, for which our insurance coverage might not be adequate**” on page 84. In addition, real or perceived product defects could cause significant damage to our market reputation resulting in decrease in sales and market share. While there have been no such instances in the past, if there are too many instances of our products being defective, or if there is a perception that our products are of substandard quality, we may incur substantial costs associated with returns or replacements of our products, our credibility and market reputation could be harmed and our sales and market share may be adversely affected.

**56. We are dependent on third-party transportation providers for the transport of raw materials for our manufacturing process and delivery of our finished products.**

Our success depends on the transport of various raw materials and components to our manufacturing facilities from our suppliers and of our finished products from our manufacturing facilities to our customers, which are subject to various uncertainties and risks. We use third-party freight and transportation providers for the delivery of raw materials to our manufacturing facilities and our finished products to customers. As a result, we cannot completely control the operations of these third parties, and transportation strikes and widespread travel restrictions, could have an adverse effect on the supply and delivery of our products to our customers and raw materials from our suppliers to us. While we have not faced any significant disruptions in the transportation services that we rely on or sudden increase in transportation costs in the past three Fiscals and the three months ended June 30, 2024, we cannot assure you that such incidents will not occur in the future. In addition, such raw materials, components and finished products may be lost or damaged in transit for various reasons including the occurrence of accidents or natural disasters or failure by third parties to exercise care in handling our products.

In the event we fail to maintain a sufficient stock of raw materials and the delivery of such materials to us is delayed, we may be unable to meet our orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and may not repair the damage inflicted on our relationships with our affected customers. Although we have not encountered any instances of material delays except on account of COVID-19 related travel restrictions in Fiscals 2021 and 2022 and part of Fiscal 2023, we cannot assure you that we will not experience such delays in the future.

We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. We could be required to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges in order to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

**57. The loss of accreditation for our manufacturing facilities and operations could damage our reputation, business, results of operations and cash flows.**

Our quality certifications and accreditations are critical for sales to our customers. We have obtained various quality and process certifications including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Our manufacturing facilities and operating processes are also audited by third-party auditors. In the event we fail to comply with the requirement of undergoing third-party audits, or fail our audits, we may be in breach of our arrangements with certain customers. If we are unable to comply with the accreditation criteria or if such agencies determine that we are not in compliance with the prescribed standards and norms, our existing accreditation may

be revoked or not renewed or we may not be granted new accreditations. To ensure continued accreditation with such agencies, we must ensure consistency and maintain the quality of our products and our manufacturing processes. If we lose one or more of our accreditations or certifications, our reputation and business prospects may be adversely affected. While there have been no such instances of the above in the past, there can be no assurance that these may not occur in the future.

**58. *We are required to provide bank guarantees and performance guarantees under certain contracts and letters of credit for our suppliers' payments.***

We are required to provide financial and performance bank guarantees to secure our financial and performance obligations under certain contracts, especially for our EPC projects. These guarantees are typically required to be provided within a few days of the signing of the contract and remain valid as per the contract. In some of the contracts, bank guarantees had to be provided in respect of the module performance warranties for their warranty periods. While there have been no instances in the past, any failure to maintain these performance guarantees may subject us to penalties under our contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the contract. The total financial bank guarantees and performance bank guarantees issued by us during Fiscal 2024 is ₹1,657.28 million and ₹1,647.60 million respectively.

The table below sets forth the amount of outstanding financial and performance bank guarantees furnished by us under our contracts as of the date indicated:

| Particulars    | As of March 31, |        |             | As of June 30, |          |
|----------------|-----------------|--------|-------------|----------------|----------|
|                | 2022            | 2023   | 2024        | 2023           | 2024     |
|                |                 |        | (₹ million) |                |          |
| Bank guarantee | 665.83          | 742.20 | 3,253.91    | 947.11         | 3,495.10 |

These bank guarantees may be invoked if we fail to fulfil our obligations in a timely manner or at all. There have been instances where such guarantees have been invoked in the past. For instance, a bank guarantee for an amount of ₹10.59 million was enforced by one of our customers in Fiscal 2022. This bank guarantee, however, was determined to be wrongfully enforced and the amount was subsequently returned with interest in accordance with the directions of the High Court of Assam in June 2022. In certain cases, we may also be required to provide additional guarantees in case performance requirements are not met on the date of commissioning of the project for so long as such defect continues. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. We may not be able to continue to obtain new financial and performance bank guarantees in sufficient quantities to match our business requirements. While there have been no instances in the past, if we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. Our ability to obtain such guarantees or letters of credit depends upon our capitalization, working capital, available credit facilities, past performance, management estimates and reputation and certain external factors, including the overall capacity of the surety and letter of credit market. If we are not able to continue obtaining new letters of credit, bank guarantees and performance bank guarantees in sufficient quantities to match our business requirements, it could have a material adverse effect on our future revenues and business prospects.

**59. *Any unscheduled or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, results of operations and cash flows.***

While there have been no material instances in the past three Fiscals and three months ended June 30, 2024, any unscheduled or prolonged disruption of our manufacturing operations, including power failure, interrupted water supply, fire and unexpected mechanical failure of equipment, obsolescence, labor disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, or infectious disease outbreaks such as the COVID-19 pandemic, could reduce our ability to manufacture our products and adversely affect sales and revenues from operations. The occurrence of any such incidents could also result in a destruction of certain assets, and adversely affect our results of operations. Any such disruption may interrupt our operations, which may interfere with the manufacturing process, requiring us to either stop our operations or repeat activities that may involve additional time and increase our costs. Our customers rely on the timely delivery of our products. Although we take precautions to minimize the risk of any significant operational problems at our manufacturing facilities, our customer relationships, business, financial

condition, results of operations, and cash flows, may be adversely affected by any disruption of operations at our manufacturing facilities, including due to any of the factors mentioned above. Further, while we have not encountered any past instances of manufacturing disruptions due to contraventions of any regulatory approvals in the last three Fiscals and three months ended June 30, 2024, we cannot assure you that this will be the case in the future. In the event of any contraventions by us of the conditions of our regulatory approvals, the relevant regulators may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. If such interruptions in the operations of our manufacturing facilities are prolonged, we may have to make alternate arrangements for supplies and products in order to meet our production requirements, which could affect our profitability.




**60. *An inability to provide adequate customer support and ancillary services may adversely affect our relationship with our existing and prospective customers, and in turn our business, results of operations and financial condition.***

Our customers depend on our customer support and ancillary services to resolve issues in relation to the products and services we provide in a timely manner. We may be unable to respond to / accommodate short-term increases in demand for our products or associated customer support in a timely manner. We also may be unable to modify the nature, scope and delivery of such services to compete with support services provided by our competitors. Increased requests in connection with our products and services, without corresponding revenue, could increase costs and adversely affect our results of operations and financial condition. Our sales are dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain adequate and timely customer support and ancillary services, or a market perception that we are unable to do so, could result in loss of business and adversely affect our business, prospects and financial performance.

**61. *We may not be able to adequately protect our intellectual property.***

Our success and ability to compete depends, in part, on our ability to protect our intellectual property and proprietary rights and we generally rely on patent and trademark laws, and confidentiality or license agreements with our employees, consultants, customers and other third parties, and generally limit access to and distribution of our proprietary information, in order to protect our intellectual property rights and maintain our competitive position. Like many of our competitors, we possess extensive technical knowledge about our products. Such technical knowledge has been built up through our own experiences and through our agreements to avail technical knowhow, which grant us access to new technologies.

Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent registration. While we have registered certain trademarks in India, including our

logos    and may register our other intellectual property in the future, if we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. While there have been no instances in the past, the illegal use or impersonation of our trademarks or logos by third parties or any negative publicity about our brand(s) could affect our reputation which, in turn, could affect our ability to attract and/or retain customers, which may adversely affect our business and results of operations.

**62. *We may infringe the intellectual property rights of others and we may face claims that may be costly to defend and/or limit our ability to use such technology in the future, which may have a material adverse effect on our business, financial condition and results of operations.***

As we expand our business, third parties may assert that our technologies or techniques violate their intellectual property rights. Such intellectual property claims against us could result in significant financial liability or prevent us from operating all or part of our business. Despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our technologies, obtain additional licenses or cease certain segments of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. For instance, under the agreements with some of our customers, we are required to, among others, pay damages or indemnify our customers in the event a successful intellectual property claim is brought against them in connection with the use of our products. While we have not been subject to such claims, including trademark disputes instituted against our Company before any judicial forum, nor has a third party brought claims against

one of our customers for their use of our Company's products in the last three Fiscals and three months ended June 30, 2024, any such claims, regardless of their merits, could materially and adversely affect our relationships with current or future customers, result in costly litigation, cause product shipment delays or stoppages, divert management's attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing agreements or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

**63. We may be subject to significant risks and hazards when constructing, operating and maintaining our manufacturing facilities, for which our insurance coverage might not be adequate.**

We face significant risks in constructing, operating and maintaining our manufacturing facilities. While we maintain what we consider adequate insurance coverage for fire, damage to buildings, plant and machinery, stocks, and vehicles, we may not have identified every risk and are not insured against certain risks that are either uninsurable or not commercially insurable. Losses exceeding policy limits or arising from uncovered events could harm our financial condition and operations. There is no assurance that our insurance will be sufficient under all circumstances.

Our insurance coverage also expires periodically. Although we apply for renewals in the normal course, timely renewal on similar terms and at acceptable costs is not guaranteed. Although there have been no instances in the past three Fiscals and three months ended June 30, 2024, where our losses exceeded insurance coverage, there can be no assurance that such events will not occur in the future.

Our construction is carried out by third-party contractors and involves safety risks, such as working at heights and lifting heavy equipment. Despite our safety protocols and insurance policies, lapses may cause injuries or fatalities, potentially making us liable as the principal employer. For instance, during the construction of our Unit III facility in 2023, a fatal accident adversely affected our reputation despite no monetary loss. Future incidents could similarly adversely affect our financial position, reputation and results of operations.

The table below provides details of our insurance claims for the year/period indicated:

| Particulars                  | Fiscal 2022        | Fiscal 2023 | Fiscal 2024 | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|------------------------------|--------------------|-------------|-------------|--|--|
|                              | <i>(₹ million)</i> |             |             |  |  |
| Claims made <sup>(1)</sup>   | 5.94               | 6.19        | 28.57       | 10.65                                    | 23.79                                    |
| Claims settled               | 4.09               | 1.32        | 14.36       | 1.62                                     | 4.32                                     |
| Under process                | —                  | —           | 6.78        | 8.98                                     | 23.47                                    |
| Rejected, salvage and excess | 1.85               | 4.87        | 7.43        | 0.05                                     | (4.00)                                   |

**Note:**

(1) Certain amounts for claims made were considered the same as settlement amount due to the non-availability of claim data.

The table below provides details of our insurance cover for the year/period indicated:

| Particulars   | Fiscal 2022                            | Fiscal 2023 | Fiscal 2024 | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|---|--|-------------|-------------|--|--|
|   | <i>(₹ million, except percentages)</i> |             |             |  |  |
| Insurance cover for property, plant and equipment, and inventory  | 9,460.90                               | 20,127.06   | 26,432.92   | 19,069.17                                | 24,519.50                                |
| Gross block of property, plant and equipment including solar power plant, CWIP and inventory                                    | 8,665.39                               | 16,812.86   | 24,111.53   | 17,987.95                                | 24,090.62                                |
| Insurance cover as a percentage of gross block of property, plant and equipment including solar power plant, CWIP and inventory | 109.18%                                | 119.71%     | 109.63%     | 106.01%                                  | 101.78%                                  |



Uninsured losses, claims exceeding our coverage, or rejected claims could adversely affect our results of operations, financial performance and cash flows. For more information on our insurance arrangements, see “*Our Business – Our Business Operations – Insurance*” on page 268.

**64. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

To remain competitive, we need to keep pace with technological developments and changing standards on account of market conditions or customer requirements. If we are unable to adequately respond to the technological changes and the technologies currently employed by us become obsolete, our business, financial condition, cash flows and results of operations may be materially and adversely affected. In addition, the cost of implementing new technologies and upgrading our facilities to keep pace with technological developments may be significant and may adversely affect our results of operations. Furthermore, some of our recent technology and automation implementation for our manufacturing facilities may not result in the expected efficiencies and benefits we anticipate, and may involve significant technical risks and upfront capital investments that may not generate a commensurate return on investment. For instance, we are currently transitioning from a monocrystalline passivated emitter and rear cell (“**PERC**”) cell line to a TOPCon cell line. If competing technologies such as HJT achieve greater performance efficiencies and have other inherent advantages over TOPCon, it could render the TOPCon upgrade obsolete. We may similarly face competition from more advanced process technology developed by other manufacturers, which may cause our technology to become obsolete in comparison.

**65. *If we are unable to establish and maintain effective internal controls and compliance systems, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations which cover all facets of our operations such as monitoring and managing risks relating to our supply chain. Our internal audit functions evaluate the adequacy and effectiveness of internal systems on an ongoing basis so that our operations are in line with our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance systems. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, our internal controls must as well and be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares. For instance, it was highlighted in the auditors’ report to our audited consolidated financial statements for Fiscal 2024 that the accounting software used by Premier Photovoltaic Gajwel Private Limited and Premier Photovoltaic Zaheerabad Private Limited did not have an audit trail (edit log) facility feature, contrary to the Companies (Accounts) Rules, 2014 which were applicable from April 1, 2023. While these Subsidiaries have established and maintain an adequate internal control framework for their financial reporting and based on our assessment, did have effective internal controls for Fiscal 2024, we are nevertheless in the process of taking necessary steps to meet the audit trail requirements.

Additionally, our business operations must adhere to anti-corruption laws and regulations. Such laws generally forbid us, our employees, and our agents from engaging in bribery or making illicit payments to government officials or others to secure or maintain business or to achieve an unfair business advantage. We engage in partnerships and dealings with third parties whose conduct could expose us to legal liability under these or other local anti-corruption statutes. Although our code of conduct mandates that our employees and agents abide by all relevant laws, and we are actively improving our policies and procedures to ensure adherence to anti-corruption laws and regulations, there is still a risk that these efforts may not prevent violations, particularly in high-risk markets such as India’s solar energy sector. Non-compliance with anti-corruption laws can lead to criminal and civil penalties, forfeiture of profits and other sanctions, and legal expenses, all of which could have an adverse impact on our business, financial condition, results of operations and liquidity. Furthermore, any investigations by authorities into any potential violations of anti-corruption laws could also have an adverse impact on our business and reputation.

As we continue to grow, there can be no assurance that there will be no instances of inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

**66. *We are dependent on our Promoters, Directors, Key Managerial Personnel and Senior Management and the loss of any key team member may adversely affect our business performance.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management have been instrumental in the growth and development of our Company. We benefit from our Promoters, and any decline in our relationship with them could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Further, our businesses are dependent upon an experienced senior management team and we believe that the experience and skill of our Board of Directors, Key Managerial Personnel and Senior Management and our investors allows us to possess an advantage over our competitors. If one or more members of our Board of Directors, Key Managerial Personnel and Senior Management were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and future prospects could be adversely affected. To maintain and grow our business, we will need to identify, hire, develop, motivate, and retain highly skilled employees. Identifying, recruiting, training, integrating, and retaining qualified individuals requires significant time, expense, and attention. We may need to invest significant amounts of cash to attract and retain new employees and expend significant time and resources to identify, recruit, train, and integrate such employees, and we may not realize any anticipated returns on these investments. If we are not able to retain and motivate our current personnel or effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to achieve our strategic objectives and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

Any loss of members of our Board of Directors, Key Managerial Personnel and Senior Management could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships.

**67. *Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such purpose.***

We have used the report titled “*Industry Report on Solar Cell and Module Market*” dated April 18, 2024 as amended by way of a report dated August 13, 2024 by F&S, appointed on February 6, 2024 for purposes of inclusion of such information in this Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Red Herring Prospectus at an agreed fee to be paid by our Company. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. F&S is an independent agency and neither the Company, nor its Directors, Promoters, Subsidiaries, Selling Shareholders, nor the BRLMs to the Offer, is a related party to F&S as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Given the scope and extent of the F&S Report, disclosures are limited to certain excerpts and the F&S Report has not been reproduced in its entirety in this Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that has been materially left out or changed in any manner. Accordingly, investors should read the industry-related disclosures in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. Also see, “*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*” on page 16.

**68. *We may be subject to unionization, work stoppages or increased labor costs, which could adversely affect our business, cash flows and results of operations. We also have a large number of contract laborers, numbering 3,278 as of June 30, 2024, resulting in increased costs to the Company.***

The success of our operations depends on the availability of labor and maintaining a good relationship with our workforce. The table below sets out the number of employees employed across our various offices and

manufacturing facilities and contract laborers for conducting various activities at our manufacturing facilities as of June 30, 2024:

| Particulars       | As of June 30, 2024 |
|-------------------|---------------------|
| Employees         | 1,447               |
| Contract laborers | 3,278               |

While our employees are not unionized into any labor or workers' unions and have not experienced any major work stoppages due to labor disputes or cessation of work in the last three Fiscals and three months ended June 30, 2024, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. We may also have to incur additional expense to train and retain skilled labor. There can be no assurance that we will not experience labor unrest in the future, which may delay or disrupt our operations. Any labor unrest including labor disputes, strikes and lock-outs or industrial accidents experienced by us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. In the event of any prolonged delay or disruption, our business, results of operations and financial condition could be materially and adversely affected.

**69. We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.**

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. See “**Definitions and Abbreviations**”, “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**”, “**Basis for Offer Price**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 1, 16, 159, 232, 329 and 401, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company in disclosed in “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 232, 329 and 401, respectively.

While we have not experienced any issues on account of such tools in the past, there can be no assurance that there will not be any issues or such tools will be accurate going forward. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

***70. Any failure or disruption of our information technology systems could adversely impact our business and operations.***

Our business is dependent upon increasingly complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. For instance, we have deployed software to manage our enterprise resourcing planning functions. The complexity of our computer systems may make them potentially vulnerable to breakdown, malicious intrusion, cyber-attacks and computer viruses. While we have not experienced any material disruptions to our information technology systems in the last three Fiscals and three months ended June 30, 2024, we have faced an instance of ransomware attack on our operations, and were able to retrieve data from our back-up systems with minimal disruptions to our operations. We cannot assure you that we will not encounter similar or greater disruptions in the future. Any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others, that may expose sensitive data to unauthorized persons.

## **External Risk Factors**

***71. Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, and reduce the price of our equity shares.

In particular, the demand for solar power products is influenced by macroeconomic factors, such as the demand and supply and price of other competitive energy products, as well as government policies and regulations concerning the solar power industry. The policies and regulations of the government have been very dynamic in the past and hence affect our operations and business. The price of solar power systems and modules is highly volatile and inconsistent in its trends and requires easy availability of low-cost credit for the end consumers. Any financial disruption could have an adverse effect on our business, financial performance, shareholders' equity and the price of our Equity Shares.

***72. The COVID-19 pandemic has had and may continue to have a significant adverse impact on our operations.***

During Fiscal 2021, we experienced operational restrictions imposed on our facilities as a response to the pandemic. These restrictions limited our manufacturing capacity and ability to operate at full efficiency, leading to disruptions in our production schedules and a delay in order fulfillment.

The volatility in raw material prices, primarily driven by severe COVID-related restrictions in China, significantly increased our costs of materials consumed during Fiscal 2023. This was a contributing factor to the financial losses recorded in that period. For further details, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations Based on our Restated Consolidated Financial Information*” on page 424. The pandemic also affected our ability to source materials from our regular vendors, many of whom faced transport challenges. This scarcity of materials necessitated sourcing from alternative suppliers at higher costs, further elevating our operational expenses due to increased freight costs associated with these emergency procurements. For further details, please see “*Risk Factors – The typical duration of the agreements we enter into is 60 to 120 days and there are no long term agreements that we have entered into for major raw materials. An inability on the part of our suppliers to supply, in a timely manner, the desired quality and quantity of materials and components, may adversely affect our operations*” on page 66.

Our ability to meet customer demand post-COVID-19 restrictions was challenged by the need to rapidly acquire increased quantities of raw materials. The sudden spike in demand required quick adjustments and heavy reliance on the availability and capability of third-party freight and transportation providers. Our dependency on these providers subjects us to risks outside our control, including transportation strikes and new travel restrictions. Such disruptions can severely impact our supply chain, affecting the timely delivery of raw materials to our facilities and finished products to our customers. For further details, please see “*Risk Factors – The typical duration of the agreements we enter into is 60 to 120 days and there are no long term agreements that we have entered into for major raw materials. An inability on the part of our suppliers to supply, in a timely manner, the desired quality and quantity of materials and components, may adversely affect our operations*” on page 66.

While we have implemented measures to mitigate these risks, there remains significant uncertainty regarding the imposition of further public health restrictions. Continued or additional disruptions in our supply chain, or in the operations of third-party providers, could adversely affect our production capabilities and financial condition. Furthermore, our inability to control these external factors could hinder our response to changing market conditions and undermine our efforts to fulfill customer demand efficiently.

### **73. Natural and catastrophic events may reduce energy production below our expectations.**

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of any new variant of COVID-19 pandemic such as the JN.1 variant or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region.

Our restated loss before tax for the year in Fiscal 2022 was ₹156.91 million which included the impact of COVID-19. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations Based on our Restated Consolidated Financial Information*” on page 424. Further, due to nationwide lockdowns, we ceased manufacturing operations for several weeks in April and May of 2020, temporarily affecting our ability to source materials from certain vendors who were unable to transport materials to us, and led to a significant increase in our raw materials cost as a result of increased freight costs. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

**74. Compliance with, and changes in, laws and regulations or stringent enforcement of existing laws and regulations in the jurisdictions in which we operate may adversely affect our business, results of operations and cash flows.**

Our operations are subject to regulatory and/or statutory requirements in the jurisdictions in which we operate and require us to obtain approvals, registrations, permissions and licenses from regulatory authorities in order to carry out our business. We have to obtain certain environmental permits in order to conduct our business. The key regulations applicable to the operations of our Company and Subsidiaries are as follows:

| No. | Particulars   |
|-----|---|
| 1.  | The Electricity Act, 2003 and the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020 |
| 2.  | The Bureau of Indian Standards Act, 2016 and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017          |
| 3.  | Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019   |
| 4.  | Environment Protection Act, 1986 and the Environment Protection Rules, 1986 read with the Environmental Impact Assessment Notification, 2006                                |
| 5.  | Water (Prevention and Control of Pollution) Act, 1974   |
| 6.  | Air (Prevention and Control of Pollution) Act, 1981   |
| 7.  | Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016  |

For details, see “**Key Regulations and Policies**” on page 276.

While we have complied with regulations in the past, we may face delays depending on the nature of approvals and regulatory authorities. For example, obtaining the PESO license for our Unit II facility was delayed due to increased documentation requirements. Environmental laws and regulations, particularly those related to climate change, also evolve and cover areas like pollutant discharge, waste management, site clean-up and occupational safety. Our key approvals include PESO licenses for gas storage, factory licenses, BIS registration, industrial entrepreneur’s memorandum, private bonded warehouse licenses and pollution control board consents. We are also awaiting shop and establishment licenses for some branch offices. For further details, see “**Government and Other Approvals**” on page 460. If we fail to obtain or renew these approvals on time, or if we breach regulatory conditions, our licenses may be suspended or canceled, affecting our operations and financial condition.

Regulatory authorities can also inspect our manufacturing facilities and products without notice. Non-compliance with quality norms can result in fines, product recalls or adverse publicity, adversely affecting our business and financial performance. Although no such issues have occurred in the past three Fiscals, there can be no assurance of future compliance.

**75. Any downgrading of India’s sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.**

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**76. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements.**

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our

operational costs. For information on the laws applicable to us, see “*Key Regulations and Policies in India*” on page 276.

The Income Tax Act, 1961 (“**Income Tax Act**”) was amended vide the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019 to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilize input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased costs on account of non-compliance with the GST and may adversely affect our business and results of operations.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Further, the GoI has notified the Finance Act, 2024 (“**Finance Act**”) which has introduced various amendments to the Income Tax Act. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

***77. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.***

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

### Risks Relating to the Equity Shares and this Offer

**78. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.**

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year / period:

| Particulars                                   | Fiscal 2024 | For the three months ended June 30, 2024 |
|---|-------------|--|
|   | (₹ million) |  |
| Revenue from operations                       | 31,437.93   | 16,573.67                                |
| Restated profit / (loss) for the period/ year | 2,313.60    | 1,981.60                                 |

Our market capitalization to revenue from operations (Fiscal 2024) multiple is [●] times and our price to earnings ratio (based on Fiscal 2024 restated profit after tax) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in “*Basis for Offer Price*” on page 159, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.



**79. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.**

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Offer Price*” on page 159 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*” on page 475. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**80. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.**

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

**81. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.**

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

**82. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India.***

We are incorporated under the laws of India and most of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the “CPC”).

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

**83. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the

Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

***84. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

***85. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**86. *There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

**87. *Investors will not be able to sell immediately, on an Indian stock exchange, any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**88. *Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

**89. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures

for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 516.

***90. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, are derived from our audited consolidated financial statements as at and for Fiscals 2022, 2023 and 2024, prepared in accordance with Ind AS and our audited consolidated financial statements as at and for the three months ended June 30, 2023 and 2024, prepared in accordance with Ind AS 34 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

***91. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

***92. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights

have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

***93. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

***94. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.***

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

## SECTION III – INTRODUCTION

### THE OFFER

The following table summarises the Offer details:

|  |  |
|--|--|
| <b>Offer</b>   | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million  |
| <i>Of which:</i>   |  |
| Fresh Issue <sup>(1)</sup>   | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹12,914 million   |
| Offer for Sale <sup>(2)</sup>  | Up to 34,200,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million   |
| <i>The Offer consists of:</i>  |  |
| Employee Reservation Portion <sup>(3)</sup>  | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹100.00 million   |
| <b>Net Offer</b>   | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million  |
| <i>The Net Offer comprises of:</i>   |  |
| <b>A. QIB Portion<sup>(4)</sup></b>  | Not more than [●] Equity Shares of face value of ₹1 each   |
| <i>Of which:</i>   |  |
| Anchor Investor Portion <sup>(5)</sup>   | Up to [●] Equity Shares of face value of ₹1 each   |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                   | Up to [●] Equity Shares of face value of ₹1 each   |
| <i>Of which:</i>   |  |
| Mutual Fund Portion (5% of the Net QIB Portion)  | [●] Equity Shares of face value of ₹1 each   |
| Balance of QIB Portion for all QIBs including Mutual Funds   | [●] Equity Shares of face value of ₹1 each   |
| <b>B. Non-Institutional Category<sup>(6)</sup></b>   | Not less than [●] Equity Shares of face value of ₹1 each   |
| <i>Of which:</i>   |  |
| One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 | [●] Equity Shares of face value of ₹1 each   |
| Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000                   | [●] Equity Shares of face value of ₹1 each   |
| <b>C. Retail Category</b>  | Not less than [●] Equity Shares of face value of ₹1 each   |
| <b>Pre and post-Offer Equity Shares</b>  |  |
| Equity Shares outstanding prior to the Offer (as on the date of this RHP)                                | 422,065,168 Equity Shares of face value of ₹1 each   |
| Equity Shares outstanding after the Offer  | [●] Equity Shares of face value of ₹1 each   |
| <b>Use of Net Proceeds</b>   | See “ <i>Objects of the Offer</i> ” on page 139 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. |

<sup>(1)</sup> Our Board has authorised the Offer pursuant to their resolution dated March 12, 2024. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated March 12, 2024.

<sup>(2)</sup> Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolutions dated April 18, 2024 and August 20, 2024. Each Selling Shareholder has confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and where such Equity Shares have resulted from conversion of any CCDs, such CCDs have been held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Each Selling Shareholder has authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see “*Other Regulatory and Statutory Disclosures- Authority for the Offer*” beginning on page 467.

<sup>(3)</sup> In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of Employee Discount, if any) to each Eligible Employee), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to % [●] on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see “*Offer Structure*” and “*Offer Procedure*” on pages 490 and 495, respectively.

- <sup>(4)</sup> Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “**Offer Structure**” on page 490.
- <sup>(5)</sup> Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see “**Offer Procedure**” on page 495.
- <sup>(6)</sup> Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will 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 will 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.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For further details, see *Terms of the Offer*, “**Offer Structure**” and “**Offer Procedure**” on pages 483, 490 and 495, respectively.



## SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 329 and 401, respectively. The following tables set forth summary financial information for our Company and our Subsidiary, Premier Energies Global Environment Private Limited, derived from our Restated Consolidated Financial Information.

The summary of financial information of Premier Energies Global Environment Private Limited is as follows:

*(in ₹ million, unless specified otherwise)*

| Particulars  | As at and for the<br>three months<br>ending June 30,<br>2024* | As at and for the<br>three months<br>ending June 30,<br>2023* | As of / For the<br>Financial Year<br>ended March 31,<br>2024 | As at and for<br>the year<br>ending March<br>31, 2023 | As at and for<br>the year<br>ending March<br>31, 2022 |
|--|---|---|--|---|---|
| Reserves (excluding revaluation reserve)                         | 538.85  | 273.78  | 635.24   | 273.29  | (5.23)  |
| Revenue  | 41.69   | -   | 55.30  | -   | -   |
| Profit/(loss) for the year                                       | (186.11)  | 0.49  | (6.28)   | (1.50)  | (5.23)  |
| Earnings per share (basic)                                       | (189.68)  | 1.13  | (9.85)   | (3.80)  | (523.48)  |
| Earnings per share (diluted)                                     | (189.68)  | 1.13  | (9.85)   | (3.80)  | (523.48)  |
| Net asset value per share outstanding during the year/period end | 250.85  | (4.41)  | 376.97   | (5.55)  | (513.48)  |
| Net worth  | 269.57  | (1.91)  | 364.90   | (2.41)  | (5.13)  |

\* Not annualised.

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Premier Energies Limited  
Corporate Identification Number (CIN) : U40106TG1995PLC019909  
Restated Consolidated Statement of Assets and Liabilities  
(All amounts in ₹ million, unless otherwise stated)

| Particulars  | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>  |                        |                        |                         |                         |                         |
| <b>Non-current assets</b>  |                        |                        |                         |                         |                         |
| Property, plant and equipment  | 12,704.75              | 5,689.31               | 11,886.59               | 5,836.14                | 4,714.48                |
| Right-of-use assets  | 82.07                  | 58.47                  | 87.04                   | 4.20                    | 7.16                    |
| Capital work in progress   | 181.88                 | 4,332.70               | 197.88                  | 3,493.26                | 1,141.96                |
| Investment property  | 57.27                  | 57.89                  | 57.42                   | 58.04                   | 58.65                   |
| Goodwill   | 0.06                   | 0.06                   | 0.06                    | 0.06                    | 0.06                    |
| Other intangible assets  | 0.24                   | 19.17                  | 0.49                    | 20.63                   | 4.70                    |
| Financial assets   |                        |                        |                         |                         |                         |
| (i) Investments  | 97.66                  | 85.19                  | 90.80                   | 70.14                   | 65.18                   |
| (ii) Loans   | -                      | 21.99                  | -                       | 21.99                   | -                       |
| (iii) Other financial assets   | 644.90                 | 410.59                 | 686.29                  | 397.73                  | 531.46                  |
| Deferred tax assets (net)  | 96.38                  | 44.17                  | 171.91                  | 2.49                    | 11.18                   |
| Other non-current assets   | 235.35                 | 824.09                 | 532.29                  | 589.29                  | 236.49                  |
| Income tax assets (net)  | 12.52                  | 36.82                  | 11.94                   | 55.50                   | -                       |
| <b>Total non-current assets</b>  | <b>14,113.08</b>       | <b>11,580.45</b>       | <b>13,722.71</b>        | <b>10,549.47</b>        | <b>6,771.32</b>         |
| <b>Current assets</b>  |                        |                        |                         |                         |                         |
| Inventories  | 8,481.22               | 6,660.48               | 10,093.27               | 6,328.55                | 2,169.27                |
| Financial assets   |                        |                        |                         |                         |                         |
| (i) Investments  | 2,501.80               | 471.72                 | -                       | 517.58                  | 482.17                  |
| (ii) Trade receivables   | 5,908.45               | 1,461.51               | 6,089.80                | 594.61                  | 1,451.82                |
| (iii) Cash and cash equivalents  | 2,159.53               | 722.41                 | 2,570.01                | 645.70                  | 800.99                  |
| (iv) Bank balances other than (iii) above  | 2,372.19               | 1,026.10               | 1,456.91                | 1,288.99                | 795.78                  |
| (v) Loans  | 12.19                  | 4.89                   | 8.91                    | 3.50                    | 6.93                    |
| (vi) Other financial assets  | 424.63                 | 50.40                  | 366.17                  | 80.04                   | 117.77                  |
| Current tax assets (net)   | 22.04                  | 23.34                  | 19.29                   | 20.68                   | 12.78                   |
| Other current assets   | 1,359.87               | 856.14                 | 1,214.18                | 1,077.76                | 788.97                  |
| Assets classified as held for sale   | -                      | -                      | -                       | -                       | 17.14                   |
| <b>Total current assets</b>  | <b>23,241.92</b>       | <b>11,276.99</b>       | <b>21,818.54</b>        | <b>10,557.41</b>        | <b>6,643.62</b>         |
| <b>Total assets</b>  | <b>37,355.00</b>       | <b>22,857.44</b>       | <b>35,541.25</b>        | <b>21,106.88</b>        | <b>13,414.94</b>        |
| <b>EQUITY AND LIABILITIES</b>  |                        |                        |                         |                         |                         |
| <b>Equity</b>  |                        |                        |                         |                         |                         |
| Equity share capital   | 334.07                 | 263.46                 | 263.46                  | 263.46                  | 263.46                  |
| Instruments entirely equity in nature  | 1,698.74               | 1,698.74               | 1,698.74                | 1,698.74                | 1,698.74                |
| Other equity   | 6,430.65               | 2,469.67               | 4,506.31                | 2,149.95                | 1,984.04                |
| <b>Equity attributable to the owners of the company</b>                                    | <b>8,463.46</b>        | <b>4,431.87</b>        | <b>6,468.51</b>         | <b>4,112.15</b>         | <b>3,946.24</b>         |
| Non controlling interest   | 130.34                 | 130.34                 | 130.34                  | 130.34                  | 93.15                   |
| <b>Total equity</b>  | <b>8,593.80</b>        | <b>4,562.21</b>        | <b>6,598.85</b>         | <b>4,242.49</b>         | <b>4,039.39</b>         |
| <b>Liabilities</b>   |                        |                        |                         |                         |                         |
| <b>Non-current liabilities</b>   |                        |                        |                         |                         |                         |
| Financial liabilities  |                        |                        |                         |                         |                         |
| (i) Borrowings   | 8,606.19               | 5,891.03               | 8,783.83                | 5,698.10                | 3,322.71                |
| (ii) Lease liabilities   | 68.99                  | 49.69                  | 73.25                   | 1.38                    | 4.43                    |
| Provisions   | 721.42                 | 301.43                 | 487.59                  | 287.49                  | 307.60                  |
| Deferred tax liability (net)   | 159.27                 | 192.71                 | 306.51                  | 83.83                   | 76.27                   |
| Other non-current liabilities  | 593.37                 | 432.69                 | 432.16                  | 419.28                  | 526.95                  |
| <b>Total non-current liabilities</b>   | <b>10,149.24</b>       | <b>6,867.55</b>        | <b>10,083.34</b>        | <b>6,490.08</b>         | <b>4,237.96</b>         |
| <b>Current liabilities</b>   |                        |                        |                         |                         |                         |
| Financial liabilities  |                        |                        |                         |                         |                         |
| (i) Borrowings   | 3,395.38               | 2,331.32               | 5,138.57                | 1,937.32                | 1,210.26                |
| (ii) Lease liabilities   | 15.94                  | 8.42                   | 15.25                   | 3.06                    | 2.65                    |
| (iii) Trade payables   |                        |                        |                         |                         |                         |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 258.87                 | 132.05                 | 213.75                  | 142.52                  | 207.34                  |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 10,115.82              | 4,323.85               | 9,531.83                | 3,836.63                | 2,492.08                |
| (iv) Other financial liabilities   | 638.26                 | 2,009.43               | 710.27                  | 1,689.72                | 339.06                  |
| Other current liabilities  | 3,687.01               | 2,589.31               | 3,008.42                | 2,759.82                | 877.66                  |
| Provisions   | 6.28                   | 5.05                   | 9.64                    | 5.24                    | 8.54                    |
| Current tax liabilities (net)  | 494.40                 | 28.25                  | 231.33                  | -                       | -                       |
| <b>Total current liabilities</b>   | <b>18,611.96</b>       | <b>11,427.68</b>       | <b>18,859.06</b>        | <b>10,374.31</b>        | <b>5,137.59</b>         |
| <b>Total liabilities</b>   | <b>28,761.20</b>       | <b>18,295.23</b>       | <b>28,942.40</b>        | <b>16,864.39</b>        | <b>9,375.55</b>         |
| <b>Total equity and liabilities</b>  | <b>37,355.00</b>       | <b>22,857.44</b>       | <b>35,541.25</b>        | <b>21,106.88</b>        | <b>13,414.94</b>        |

Premier Energies Limited  
Corporate Identification Number (CIN) : U40106TG1995PLC019909  
Restated Consolidated Statement of Profit and Loss  
(All amounts in ₹ million, unless otherwise stated)

| Particulars   | For the three month ended<br>June 30, 2024 | For the three month ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |  |  |                                      |                                      |                                      |
| Revenue from operations   | 16,573.67                                  | 6,110.23                                   | 31,437.93                            | 14,285.34                            | 7,428.71                             |
| Other income  | 114.23                                     | 52.03                                      | 275.18                               | 346.78                               | 241.62                               |
| <b>Total income</b>   | <b>16,687.90</b>                           | <b>6,162.26</b>                            | <b>31,713.11</b>                     | <b>14,632.12</b>                     | <b>7,670.33</b>                      |
| <b>Expenses</b>   |  |  |                                      |                                      |                                      |
| Cost of materials consumed  | 9,395.90                                   | 5,612.16                                   | 22,280.15                            | 11,105.19                            | 3,987.20                             |
| Purchases of stock-in-trade   | 1,427.62                                   | 772.20                                     | 2,398.83                             | 1,568.23                             | 2,281.31                             |
| Changes in inventories of finished goods and work-in-progress                             | 416.41                                     | (1,632.24)                                 | (1,243.02)                           | (934.07)                             | (397.93)                             |
| Contract execution expense  | 144.64                                     | 111.71                                     | 473.72                               | 246.09                               | 316.12                               |
| Employee benefits expense   | 299.42                                     | 127.64                                     | 614.94                               | 448.09                               | 246.38                               |
| Finance costs   | 452.31                                     | 184.20                                     | 1,211.76                             | 686.27                               | 430.03                               |
| Depreciation and amortisation expenses  | 794.35                                     | 154.17                                     | 960.93                               | 532.33                               | 276.01                               |
| Other expenses  | 1,306.55                                   | 404.15                                     | 2,135.31                             | 1,069.78                             | 699.87                               |
| <b>Total expenses</b>   | <b>14,237.20</b>                           | <b>5,733.99</b>                            | <b>28,832.62</b>                     | <b>14,721.91</b>                     | <b>7,838.99</b>                      |
| <b>Restated Profit/(Loss) before tax and share of profit of associates</b>                | <b>2,450.70</b>                            | <b>428.27</b>                              | <b>2,880.49</b>                      | <b>(89.79)</b>                       | <b>(168.66)</b>                      |
| Share of profit of associates   | 6.62                                       | 7.04                                       | 13.23                                | 12.19                                | 11.75                                |
| <b>Restated Profit/(Loss) before tax</b>  | <b>2,457.32</b>                            | <b>435.31</b>                              | <b>2,893.72</b>                      | <b>(77.60)</b>                       | <b>(156.91)</b>                      |
| <b>Tax expense:</b>   |  |  |                                      |                                      |                                      |
| Current tax   | 543.36                                     | 56.20                                      | 528.59                               | 39.95                                | 95.04                                |
| Deferred tax (credit)/charge  | (67.64)                                    | 65.82                                      | 51.53                                | 15.81                                | (107.87)                             |
| <b>Total tax expense/(credit)</b>   | <b>475.72</b>                              | <b>122.02</b>                              | <b>580.12</b>                        | <b>55.76</b>                         | <b>(12.83)</b>                       |
| <b>Restated Profit/(Loss) for the period/year</b>   | <b>1,981.60</b>                            | <b>313.29</b>                              | <b>2,313.60</b>                      | <b>(133.36)</b>                      | <b>(144.08)</b>                      |
| <b>Other comprehensive income/(loss)</b>  |  |  |                                      |                                      |                                      |
| <b>(i) Items that will not be reclassified subsequently to profit or loss</b>             |  |  |                                      |                                      |                                      |
| Re-measurement of (loss)/gain on defined benefit plans                                    | (16.76)                                    | (2.83)                                     | (1.71)                               | 1.88                                 | (0.16)                               |
| Income tax relating to items that will not be reclassified to profit or loss              | 4.13                                       | 0.64                                       | 0.13                                 | (0.44)                               | 0.04                                 |
| <b>(ii) Items that will be reclassified subsequently to profit or loss</b>                |  |  |                                      |                                      |                                      |
| Gain on fair value of investment carried at fair value through other comprehensive income | 0.24                                       | 8.01                                       | 7.43                                 | -                                    | -                                    |
| Income tax relating to items that will be reclassified to profit or loss                  | (0.06)                                     | (2.02)                                     | (1.86)                               | -                                    | -                                    |
| <b>Restated Other Comprehensive (loss)/Income for the period/year</b>                     | <b>(12.45)</b>                             | <b>3.80</b>                                | <b>3.99</b>                          | <b>1.44</b>                          | <b>(0.12)</b>                        |
| <b>Restated total comprehensive income/(loss) for the period/year</b>                     | <b>1,969.15</b>                            | <b>317.09</b>                              | <b>2,317.59</b>                      | <b>(131.92)</b>                      | <b>(144.20)</b>                      |
| <b>Restated Profit/(loss) for the period/year attributable to:</b>                        |  |  |                                      |                                      |                                      |
| Owners of the company   | 1,981.60                                   | 313.29                                     | 2,313.60                             | (128.05)                             | (143.60)                             |
| Non-controlling interests   | -  | -  | -                                    | (5.31)                               | (0.48)                               |
|   | <b>1,981.60</b>                            | <b>313.29</b>                              | <b>2,313.60</b>                      | <b>(133.36)</b>                      | <b>(144.08)</b>                      |
| <b>Restated Other Comprehensive (loss)/Income attributable to</b>                         |  |  |                                      |                                      |                                      |
| Owners of the company   | (12.45)                                    | 3.80                                       | 3.99                                 | 1.44                                 | (0.12)                               |
|   | <b>(12.45)</b>                             | <b>3.80</b>                                | <b>3.99</b>                          | <b>1.44</b>                          | <b>(0.12)</b>                        |
| <b>Restated Total Comprehensive Income/(loss) attributable to</b>                         |  |  |                                      |                                      |                                      |
| Owners of the company   | 1,969.15                                   | 317.09                                     | 2,317.59                             | (126.61)                             | (143.72)                             |
| Non-controlling interests   | -  | -  | -                                    | (5.31)                               | (0.48)                               |
|   | <b>1,969.15</b>                            | <b>317.09</b>                              | <b>2,317.59</b>                      | <b>(131.92)</b>                      | <b>(144.20)</b>                      |
| <b>Restated earnings/(loss) per Equity Share (Face value of ₹ 1/- each)</b>               |  |  |                                      |                                      |                                      |
| - Basic (in ₹)  | 5.93                                       | 0.94                                       | 6.93                                 | (0.38)                               | (0.44)                               |
| - Diluted (in ₹)  | 4.70                                       | 0.74                                       | 5.48                                 | (0.38)                               | (0.44)                               |

**Premier Energies Limited**  
**Corporate Identification Number (CIN) : U40106TG1995PLC019909**  
**Restated Consolidated Statement of Cash Flows**  
**(All amounts in ₹ million, unless otherwise stated)**

| Particulars  | For the three month ended<br>June 30, 2024 | For the three month ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flow from operating activities</b>   |  |  |                                      |                                      |                                      |
| Profit / (Loss) before tax as per Restated Statement of Profit and Loss  | 2,457.32                                   | 435.31                                     | 2,893.72                             | (77.60)                              | (156.91)                             |
| <i>Adjustments for</i>   |  |  |                                      |                                      |                                      |
| Share of profit of associates  | (6.62)                                     | (7.04)                                     | (13.23)                              | (12.19)                              | (11.75)                              |
| Depreciation and amortization expense  | 794.35                                     | 154.17                                     | 960.93                               | 532.33                               | 276.01                               |
| Loss/ (Profit) on sale of property, plant and equipment  | -  | -  | 0.43                                 | (6.59)                               | (0.67)                               |
| Profit on sale of investment   | (23.22)                                    | -  | (5.36)                               | (14.61)                              | (9.18)                               |
| Provision for corporate social responsibility  | 4.80                                       | -  | -                                    | -                                    | -                                    |
| Provision for doubtful debts   | 177.78                                     | 22.12                                      | 120.10                               | 53.36                                | 36.19                                |
| Income from government grant   | (11.93)                                    | (11.26)                                    | (45.99)                              | (27.65)                              | (9.21)                               |
| Liabilities / Provisions no longer required written back   | -  | -  | (15.19)                              | (41.40)                              | (18.19)                              |
| Provision for/ (write back of) warranty (net)  | 201.95                                     | 7.40                                       | 188.21                               | (24.98)                              | (37.31)                              |
| Net loss/(gain) on foreign exchange fluctuations (unrealised)  | 30.06                                      | 8.11                                       | 3.14                                 | (29.19)                              | (6.45)                               |
| Finance costs  | 286.33                                     | 126.82                                     | 839.30                               | 622.04                               | 415.68                               |
| Unwinding of discount on retention money   | 4.17                                       | 5.63                                       | 15.62                                | 17.09                                | 14.47                                |
| Net gain on Financial assets measured at FVTPL (unrealised)  | (1.93)                                     | -  | -                                    | (9.94)                               | (6.27)                               |
| Dividend income  | -  | -  | (3.45)                               | -                                    | (4.27)                               |
| Interest income  | (59.76)                                    | (36.05)                                    | (136.52)                             | (120.14)                             | (92.22)                              |
| Share based payment expense  | 25.80                                      | 2.63                                       | 38.77                                | 12.50                                | 2.47                                 |
| Provision for impairment of investments  | -  | -  | -                                    | 2.33                                 | -                                    |
| Bad debts written off  | -  | -  | 2.54                                 | 2.36                                 | 32.30                                |
| Rental income  | (0.16)                                     | (0.32)                                     | (1.05)                               | (0.88)                               | (0.88)                               |
| Guarantee income   | -  | (0.06)                                     | -                                    | -                                    | -                                    |
| Gain on early termination of lease   | -  | (0.25)                                     | (0.25)                               | -                                    | -                                    |
| <b>Operating cash profit before working capital changes</b>  | <b>3,878.94</b>                            | <b>707.21</b>                              | <b>4,841.72</b>                      | <b>876.84</b>                        | <b>423.81</b>                        |
| <i>Changes in working capital:</i>   |  |  |                                      |                                      |                                      |
| Decrease/(Increase) in inventories   | 1,612.05                                   | (331.93)                                   | (3,764.72)                           | (4,159.27)                           | (1,542.87)                           |
| Decrease/(Increase) in trade receivables   | 3.57                                       | (889.02)                                   | (5,617.83)                           | 801.49                               | 106.14                               |
| (Increase)/ Decrease in financial assets and other assets  | (290.52)                                   | 209.52                                     | (351.81)                             | (184.61)                             | 407.37                               |
| Increase in trade payables   | 594.25                                     | 468.64                                     | 5,781.62                             | 1,351.75                             | 1,060.55                             |
| Increase/(Decrease) in financial liabilities and other current liabilities   | 704.13                                     | (128.92)                                   | 250.29                               | 1,780.55                             | (285.42)                             |
| Increase/ (Decrease) in provisions   | 11.76                                      | 3.52                                       | 14.58                                | 3.45                                 | (0.91)                               |
| <b>Cash generated from operations</b>  | <b>6,514.18</b>                            | <b>39.02</b>                               | <b>1,153.85</b>                      | <b>470.20</b>                        | <b>168.67</b>                        |
| Income tax paid  | (283.62)                                   | (11.93)                                    | (252.31)                             | (103.35)                             | (119.03)                             |
| <b>Net cash flow generated from operating activities (A)</b>   | <b>6,230.56</b>                            | <b>27.09</b>                               | <b>901.54</b>                        | <b>366.85</b>                        | <b>49.64</b>                         |
| <b>Cash flow from investing activities</b>   |  |  |                                      |                                      |                                      |
| Purchases of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances | (1,164.46)                                 | (813.02)                                   | (4,513.59)                           | (2,760.42)                           | (1,987.30)                           |
| Proceeds from sale of property, plant and equipment  | -  | -  | 22.95                                | 27.59                                | 153.42                               |
| Bank deposits (placed)/matured, net  | 116.27                                     | 38.80                                      | (417.15)                             | 67.94                                | 132.41                               |
| Movement in other bank balances  | (915.28)                                   | 262.89                                     | (167.92)                             | (493.21)                             | (146.16)                             |
| Dividend income  | -  | -  | 3.45                                 | -                                    | 4.27                                 |
| Loans (given)/ repaid , net  | (3.28)                                     | (1.39)                                     | 16.58                                | (18.56)                              | -                                    |
| Investments in equity instruments  | -  | -  | -                                    | -                                    | (0.53)                               |
| Interest received  | 54.74                                      | 17.96                                      | 65.36                                | 142.98                               | 83.17                                |
| Investment in mutual funds   | (5,699.71)                                 | (204.09)                                   | (1,562.47)                           | (507.63)                             | (1,837.72)                           |
| Proceeds from sale of mutual funds   | 3,223.06                                   | 249.94                                     | 2,085.41                             | 491.35                               | 1,379.93                             |
| Proceeds from sale of investments in equity instruments  | -  | -  | -                                    | 10.33                                | 38.32                                |
| Rental income  | 0.16                                       | 0.32                                       | 1.05                                 | 0.88                                 | 0.88                                 |
| <b>Net cash flow used in investing activities (B)</b>  | <b>(4,388.50)</b>                          | <b>(448.59)</b>                            | <b>(4,466.33)</b>                    | <b>(3,038.75)</b>                    | <b>(2,179.31)</b>                    |
| <b>Cash flow from financing activities</b>   |  |  |                                      |                                      |                                      |
| Proceeds from issue of Equity Shares   | -  | -  | -                                    | -                                    | 15.68                                |
| Proceeds from issue of instruments entirely equity in nature   | -  | -  | -                                    | -                                    | 1,760.00                             |
| Share issue expenses   | -  | -  | -                                    | -                                    | (61.26)                              |
| Proceeds from issue of Compulsory convertible debentures   | -  | -  | -                                    | 318.50                               | -                                    |
| Capital infused by Non controlling interest holders  | -  | -  | -                                    | 42.50                                | 93.63                                |
| Proceeds from Long-term borrowings   | 41.17                                      | 427.44                                     | 4,084.00                             | 2,024.35                             | 971.86                               |
| Repayment of Long-term borrowings  | (207.59)                                   | (104.86)                                   | (552.68)                             | (82.24)                              | (116.66)                             |
| Proceeds from Short-term borrowings (net)  | (1,754.41)                                 | 264.35                                     | 2,755.66                             | 841.84                               | 225.83                               |
| Interest paid  | (326.39)                                   | (87.83)                                    | (784.73)                             | (625.23)                             | (418.35)                             |
| Proceeds from Government Grant   | -  | -  | -                                    | -                                    | 318.45                               |
| Payment of lease liabilities   | (5.32)                                     | (0.89)                                     | (13.15)                              | (3.11)                               | (3.06)                               |
| <b>Net cash flow (used in)/from financing activities (C)</b>   | <b>(2,252.54)</b>                          | <b>498.21</b>                              | <b>5,489.10</b>                      | <b>2,516.61</b>                      | <b>2,786.12</b>                      |
| <b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>  | <b>(410.48)</b>                            | <b>76.71</b>                               | <b>1,924.31</b>                      | <b>(155.29)</b>                      | <b>656.45</b>                        |
| Cash and cash equivalents at the beginning of the period/year  | 2,570.01                                   | 645.70                                     | 645.70                               | 800.99                               | 144.54                               |
| <b>Cash and cash equivalents at the end of the period/year (Refer Note 1 below)</b>                                    | <b>2,159.53</b>                            | <b>722.41</b>                              | <b>2,570.01</b>                      | <b>645.70</b>                        | <b>800.99</b>                        |

**Notes:**

**1. Component of cash and cash equivalents**

| Particulars  | For the three month ended<br>June 30, 2024 | For the three month ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Cash on hand   | 0.06                                       | 0.07                                       | 43.37                                | 0.17                                 | 0.29                                 |
| Balance with banks   |  |  |                                      |                                      |                                      |
| In current accounts  | 908.96                                     | 450.67                                     | 1,059.81                             | 645.53                               | 800.70                               |
| Bank deposits with original maturity of less than 3 months | 1,250.51                                   | 271.67                                     | 1,466.83                             | -                                    | -                                    |
| <b>Total cash and cash equivalents</b>                     | <b>2,159.53</b>                            | <b>722.41</b>                              | <b>2,570.01</b>                      | <b>645.70</b>                        | <b>800.99</b>                        |

Premier Energies Limited  
Corporate Identification Number (CIN) : U40106TG1995PLC019909  
Restated Consolidated Statement of Cash Flows  
(All amounts in ₹ million, unless otherwise stated)

**2. Changes in liabilities arising from financing activities**

| Particulars                                  | Borrowings       | Lease liabilities | Total            |
|--|------------------|-------------------|------------------|
| <b>Balance as on April 1, 2021</b>           | <b>3,451.93</b>  | <b>7.83</b>       | <b>3,459.76</b>  |
| Remeasurement of lease liabilities           | -                | 1.68              | 1.68             |
| Cash flows (net)                             | 1,081.04         | (3.06)            | 1,077.98         |
| Interest expense                             | -                | 0.63              | 0.63             |
| <b>Balance as on March 31, 2022</b>          | <b>4,532.97</b>  | <b>7.08</b>       | <b>4,540.05</b>  |
| <b>Balance as on April 1, 2022</b>           | <b>4,532.97</b>  | <b>7.08</b>       | <b>4,540.05</b>  |
| Cash flows (net)                             | 3,102.45         | (3.11)            | 3,099.34         |
| Interest expense                             | -                | 0.47              | 0.47             |
| <b>Balance as on March 31, 2023</b>          | <b>7,635.42</b>  | <b>4.44</b>       | <b>7,639.86</b>  |
| <b>Balance as on April 1, 2023</b>           | <b>7,635.42</b>  | <b>4.44</b>       | <b>7,639.86</b>  |
| Additions to lease liability (Refer note 40) | -                | 96.33             | 96.33            |
| Cash flows (net)                             | 6,286.98         | (13.15)           | 6,273.83         |
| Interest expense                             | -                | 4.85              | 4.85             |
| Early termination of lease                   | -                | (3.97)            | (3.97)           |
| <b>Balance as on March 31, 2024</b>          | <b>13,922.40</b> | <b>88.50</b>      | <b>14,010.90</b> |
| <b>Balance as on April 1, 2023</b>           | <b>7,635.42</b>  | <b>4.44</b>       | <b>7,639.86</b>  |
| Additions to lease liability (Refer note 40) | -                | 57.87             | 57.87            |
| Cash flows (net)                             | 586.93           | (3.96)            | 582.97           |
| Interest expense                             | -                | (0.89)            | (0.89)           |
| Early termination of lease                   | -                | 0.65              | 0.65             |
| <b>Balance as on June 30, 2023</b>           | <b>8,222.35</b>  | <b>58.11</b>      | <b>8,280.46</b>  |
| <b>Balance as on April 1, 2024</b>           | <b>13,922.40</b> | <b>88.50</b>      | <b>14,010.90</b> |
| Cash flows (net)                             | (1,920.83)       | (5.32)            | (1,926.15)       |
| Interest expense                             | -                | 1.75              | 1.75             |
| <b>Balance as on June 30, 2024</b>           | <b>12,001.57</b> | <b>84.93</b>      | <b>12,086.50</b> |

## GENERAL INFORMATION

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 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.

**Corporate Identity Number:** U40106TG1995PLC019909

**Company Registration Number:** 019909

### Registered Office of our Company

#### Premier Energies Limited

Plot No. 8/B/1 and 8/B/2  
E- City, Maheshwaram Mandal, Raviryala Village  
K.V. Rangareddy 501 359  
Telangana, India

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 284.

### Corporate Office of our Company

8<sup>th</sup> Floor, Orbit Tower  
Hyderabad Knowledge City  
Raidurg (Panmaktha Village)  
Serilingampally Mandal  
Hyderabad 500 019  
Telangana, India

### Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

#### Registrar of Companies, Telangana at Hyderabad

Registrar of Companies  
2<sup>nd</sup> Floor, Corporate Bhawan  
GSI Post, Nagole  
Bandlaguda  
Hyderabad 500 068  
Telangana, India

### Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth below:

| Name and Designation  | DIN      | Address  |
|---|----------|--|
| <b>Surender Pal Singh Saluja</b><br><i>Chairman and Whole-Time Director</i> | 00664597 | C-27, Vikrampuri Colony, Secunderabad, Hyderabad 500 009, Telangana, India |
| <b>Chiranjeev Singh Saluja</b><br><i>Managing Director</i>                  | 00664638 | C-27, Vikrampuri Colony, Secunderabad, Hyderabad 500 009, Telangana, India |

| Name and Designation   | DIN      | Address  |
|--|----------|--|
| <b>Revathi Rohini Buragadda</b><br><i>Executive Director</i>           | 08114119 | Villa No. 194, Legend Chimes, On Gandipet Road, Kokapet, K.V. Rangareddy 500 075, Telangana, India                                 |
| <b>Abhishek Loonker</b><br><i>Non-Executive Director<sup>(1)</sup></i> | 02069419 | 37 Narpat Nagar Pal Road, Jodhpur 342 001 Rajasthan, India   |
| <b>Uday Sudhir Pilani</b><br><i>Independent Director</i>               | 06572889 | 1D Sai Raj Residency, Plot 128 Jubilee Gardens, Near Harsh Toyota, Kondapur, Gachibowli, K.V. Rangareddy 500 032, Telangana, India |
| <b>Raghunathan Kannan</b><br><i>Independent Director</i>               | 00523576 | Plot No. 15 B 6 – 3 – 1099/1100, Somajiguda, Hyderabad 500 082, Telangana, India   |
| <b>Jasbir Singh Gujral</b><br><i>Independent Director</i>              | 00198825 | House No. K-165, South City-1, Gurugram 122 001, Haryana, India  |
| <b>Priyanka Gulati</b><br><i>Independent Director</i>                  | 07087707 | A-9, Sarvodaya Enclave, South Delhi 110 017, Delhi, India  |

<sup>(1)</sup> *Nominee of South Asia Growth Fund II Holdings LLC and South Asia EBT Trust.*

For further details and brief profiles of our Directors, see “**Our Management**” on page 305.

### **Filing of the Offer Documents**

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and will also be filed with the SEBI at the following address:

#### **Securities and Exchange Board of India**

Corporation Finance Department, Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, ‘G’ Block  
Bandra Kurla Complex Bandra (E)  
Mumbai 400 051  
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act has been filed with the RoC, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

### **Company Secretary and Compliance Officer**

Ravella Sreenivasa Rao is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

#### **Ravella Sreenivasa Rao**

8<sup>th</sup> Floor, Orbit Tower  
Hyderabad Knowledge City  
Raidurg (Panmaktha Village)  
Serilingampally Mandal  
Hyderabad 500 019  
Telangana, India  
**Tel:** + 91 90 3099 4222  
**E-mail:** [investors@premierenergies.com](mailto:investors@premierenergies.com)

### **Investor Grievances**

**Bidders 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.**

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the

amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

### Book Running Lead Managers

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#### **Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C-27

'G' Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

**Tel:** + 91 22 4336 0000

**E-mail:** premierenergies.ipo@kotak.com

**Investor Grievance ID:** kmccredressal@kotak.com

**Contact Person:** Ganesh Rane

**Website:** <https://investmentbank.kotak.com/>

**SEBI Registration Number:** INM000008704

#### **J.P. Morgan India Private Limited**

J.P. Morgan Tower, Off. C.S.T. Road Kalina

Santacruz (East), Mumbai 400 098

Maharashtra, India

**Tel:** + 91 22 6157 3000

**E-mail:** PREMIER\_IPO@jpmorgan.com

**Investor Grievance ID:** investorsmb.jpimipl@jpmorgan.com

**Contact Person:** Aanchal Mittal / Akhand Dua

**Website:** [www.jpimipl.com](http://www.jpimipl.com)

**SEBI Registration Number:** INM000002970

#### **ICICI Securities Limited**

ICICI Venture House, Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025

Maharashtra, India

**Tel:** + 91 22 6807 7100

**E-mail:** premierenergiesipo@icicisecurities.com

**Investor Grievance ID:** customercare@icicisecurities.com

**Contact Person:** Sumit Singh/ Ashik Joisar

**Website:** [www.icicisecurities.com](http://www.icicisecurities.com)

**SEBI Registration Number:** INM000011179

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### Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

| S. No. | Activity   | Responsibility | Coordination     |
|--------|--|----------------|------------------|
| 1.     | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus, Prospectus, the abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. | BRLMs          | Kotak            |
| 2.     | Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.  | BRLMs          | Kotak            |
| 3.     | Drafting and approval of all statutory advertisements  | BRLMs          | Kotak            |
| 4.     | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report  | BRLMs          | JP Morgan        |
| 5.     | Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries  | BRLMs          | ICICI Securities |
| 6.     | Preparation of road show presentation and frequently asked questions   | BRLMs          | JP Morgan        |
| 7.     | International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule</li> </ul>  | BRLMs          | JP Morgan        |
| 8.     | Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> :   | BRLMs          | Kotak            |



| S. No. | Activity   | Responsibility | Coordination     |
|--------|--|----------------|------------------|
|        | <ul style="list-style-type: none"> <li>Marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>  |                |                  |
| 9.     | <p>Non-Institutional and retail marketing of the Issue, which will cover, <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>Finalizing media, marketing and public relations strategy; and</li> <li>Finalizing centres for holding conferences for brokers, etc.</li> <li>Formulating marketing strategies, preparation of publicity budget;</li> <li>Finalizing collection centres;</li> <li>Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material</li> </ul>   | BRLMs          | ICICI Securities |
| 10.    | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit (if applicable), anchor coordination, anchor CAN and intimation of anchor allocation   | BRLMs          | JP Morgan        |
| 11.    | Managing the book and finalization of pricing in consultation with the Company   | BRLMs          | JP Morgan        |
| 12.    | <p>Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit (if applicable) post closure of the Offer</p> | BRLMs          | ICICI Securities |

#### Syndicate Member

##### **Kotak Securities Limited**

4<sup>th</sup> Floor, 12 BKC, G Block Bandra Kurla Complex  
 Bandra (East), Mumbai 400 051  
 Maharashtra, India  
**Tel:** +91 22 6218 5410  
**E-mail:** umesh.gupta@kotak.com  
**Contact Person:** Umesh Gupta  
**Website:** www.kotak.com  
**SEBI Registration Number:** INZ000200137

#### Legal Counsel to the Company as to Indian Law

##### **Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
 216, Okhla Industrial Estate Phase III  
 New Delhi 110 020  
 Delhi, India  
**Tel:** +91 11 4159 0700

#### Registrar to the Offer

##### **KFin Technologies Limited**

Selenium, Tower B, Plot No. 31 and 32  
 Financial District, Nanakramguda, Serilingampally  
 Hyderabad 500 032  
 Telangana, India  
**Tel:** +91 40 6716 2222  
**E-mail:** pel.ipo@kfintech.com  
**Website:** www.kfintech.com

**Investor grievance ID:** einward.ris@kfintech.com  
**Contact Person:** M. Murali Krishna  
**SEBI Registration Number:** INR000000221

**Bankers to the Offer**

***Escrow Collection Bank***

**ICICI Bank Limited**

Capital Market Division  
5<sup>th</sup> Floor, HT Parekh Marg  
Churchgate, Mumbai 400 020  
**Tel:** +91 22 6805 2182  
**Email:** ipocmg@icicibank.com  
**Contact Person:** Varun Badai  
**SEBI Registration Number:** INBI00000004  
**Website:** www.icicibank.com

***Public Offer Account Bank***

**Axis Bank Limited**

Axis House, Wadia International Centre  
P B Marg  
Worli, Mumbai 400 025  
**Tel:** +91 22 2425 3672  
**Email:** vishal.lade@axisbank.com  
**Contact Person:** Vishal Lade  
**SEBI Registration Number:** INBI00000017  
**Website:** www.axisbank.com

***Refund Bank***

**ICICI Bank Limited**

Capital Market Division  
5<sup>th</sup> Floor, HT Parekh Marg  
Churchgate, Mumbai 400 020  
**Tel:** +91 22 6805 2182  
**Email:** ipocmg@icicibank.com  
**Contact Person:** Varun Badai  
**SEBI Registration Number:** INBI00000004  
**Website:** www.icicibank.com

***Sponsor Banks***

**Axis Bank Limited**

Axis House, Wadia International Centre  
P B Marg  
Worli, Mumbai 400 025  
**Tel:** +91 22 2425 3672  
**Email:** vishal.lade@axisbank.com  
**Contact Person:** Vishal Lade  
**SEBI Registration Number:** INBI00000017  
**Website:** www.axisbank.com

**ICICI Bank Limited**

Capital Market Division  
5<sup>th</sup> Floor, HT Parekh Marg  
Churchgate, Mumbai 400 020  
**Tel:** +91 22 6805 2182  
**Email:** ipocmg@icicibank.com  
**Contact Person:** Varun Badai  
**SEBI Registration Number:** INBI00000004

**Website:** www.icicibank.com

### **Statutory Auditor to our Company**

#### **Deloitte Haskins & Sells, Chartered Accountants**

KRB Towers, Plot No. 1 to 4 & 4A

1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Floor

Jubilee Enclave, Madhapur

Hyderabad 500 081

Telangana, India

**Email:** ajayjhawar@deloitte.com

**Tel:** + 91 40 7125 4015

**Peer Review Certificate No.:** 014126

**Firm Registration No.:** 008072S

### **Changes in auditors**

There has been no change in the statutory auditors of our Company during the last three years, except as mentioned below.

| <b>Particulars of statutory auditors</b>  | <b>Date of the change</b> | <b>Reason for change</b>  |
|---|---------------------------|---|
| <b>Deloitte Haskins &amp; Sells, Chartered Accountants</b><br>KRB Towers, Plot No. 1 to 4 & 4A<br>1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> Floor, Jubilee Enclave,<br>Madhapur, Hyderabad 500 081<br>Telangana, India<br><b>Email:</b> ajayjhawar@deloitte.com<br><b>Tel:</b> + 91 40 7125 4015<br><b>Peer Review Certificate No.:</b> 014126<br><b>Firm Registration No.:</b> 008072S | December 21, 2021         | Appointment as joint statutory auditors of our Company  |
| <b>Sharad &amp; Associates</b><br>6-3-1099/1/6, 1 <sup>st</sup> Floor, Hotel Katriya<br>Lane, Somajiguda, Hyderabad 500 082,<br>Telangana, India<br><b>Tel:</b> + 040 2339 6583; + 91 98 4902<br>1401<br><b>E-mail:</b> sharad@sharadassociates.com<br><b>Firm registration number:</b> 006377S<br><b>Peer review number:</b> 016396  | February 8, 2022          | Resignation as statutory auditor of our Company before the completion of the appointed term due to, among others, change in the business stakeholders of our Company, and certain commercial considerations |

### **Bankers to our Company**

#### **HDFC Bank**

#6-3-246 & 6-3-244/A/7<sup>th</sup> Floor/Roxanna Palladium

Road No 1, Banjara Hills

Hyderabad 500 034

Telangana, India

**Tel:** + 91 742 846 1871

**Email:** kapil.rawat@hdfcbank.com

**Website:** https://www.hdfcbank.com

**Contact Person:** Kapil Rawat

#### **ICICI Bank**

ICICI Bank, Plot No 12

Financial District, Nanakramguda

Gachibowli, Hyderabad 500 032

Telangana, India

**Tel:** + 91 630 995 5950

**Email:** vijaya.manthena@icicibank.com

**Website:** https://www.icicibank.com

**Contact Person:** Vijay Manthena

### **Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other websites as may be prescribed by SEBI from time to time.

## **Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

## **Syndicate Self-Certified Syndicate Banks Branches**

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

## **Registered Brokers**

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

## **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

## **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

## **Grading of the Offer**

No credit agency registered with SEBI has been appointed for grading for the Offer.

## **Monitoring Agency**

Our Company has appointed CRISIL Ratings Limited as the monitoring agency in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds from the Fresh Issue.

### **CRISIL Ratings Limited**

CRISIL House, Central Avenue, Hiranandani Business Park  
Powai, Mumbai 400 076, Maharashtra, India  
Tel: +91 22 3342 3000(B)  
Email: [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com)  
Contact Person: Sushant Sarode

For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 139.

## **Expert**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 20, 2024 from Deloitte Haskins & Sells, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated August 7, 2024 relating to the Restated Consolidated Financial Information and (ii) the statement of special tax benefits dated August 13, 2024 included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 13, 2024 from Sharad & Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditor of Premier Energies Global Environment Private Limited and in respect of the certificate on source of funds and deployment of funds on the Project provided by them, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 20, 2024 from Manian and Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 13, 2024, from the independent chartered engineer, namely RBSA Advisors LLP, to include their name in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated August 13, 2024.

Our Company has received written consent dated August 13, 2024, from RCT Solutions GmbH to include their name in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to the RCT Report dated April 18, 2024, as amended by an updated report dated August 13, 2024.

Our Company has received written consent dated April 18, 2024, from PS Rao & Associates, Company Secretaries, to include their name in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated April 18, 2024. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

### **Credit Rating**

As the Offer is of Equity Shares, credit rating is not required.

### **Debenture Trustees**

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

### **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily

newspaper) and the Hyderabad edition of Surya Telugu Daily (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date.

**All Investors (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

**In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and other Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis.** For further details on the Book Building Process and the method and process of Bidding, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 483, 490 and 495, respectively.

**The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.**

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see “*Offer Procedure*” on page 495.

### **Underwriting Agreement**

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)*

| <b>Name, address, telephone number and e-mail address of the Underwriters</b> | <b>Indicative number of Equity Shares of face value of ₹1 each to be Underwritten</b> | <b>Amount underwritten (₹ in million)</b> |
|---|---|---|
| [●]   | [●]   | [●]                                       |
| [●]   | [●]   | [●]                                       |
| [●]   | [●]   | [●]                                       |

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below.

| <i>(in ₹, except share data)</i> |   |                         |                                 |                |
|----------------------------------|---|-------------------------|---------------------------------|----------------|
| S. No.                           | Particulars   | Aggregate nominal value | Aggregate value at Offer Price* |                |
| <b>A)</b>                        | <b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>   |                         |                                 |                |
|                                  | 550,000,000 Equity Shares of face value of ₹1 each  | 550,000,000             |                                 | -              |
| <b>B)</b>                        | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS RED HERRING PROSPECTUS</b>                                      |                         |                                 |                |
|                                  | 422,065,168 Equity Shares of face value of ₹1 each  | 422,065,168             |                                 | -              |
| <b>C)</b>                        | <b>PRESENT OFFER<sup>(2)(3)</sup></b>   |                         |                                 |                |
|                                  | Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million <sup>(2)</sup>  |                         | [●]                             | [●]            |
|                                  | <i>Of which:</i>  |                         |                                 |                |
|                                  | Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹12,914 million <sup>(2)^</sup>                                   |                         | [●]                             | [●]            |
|                                  | Offer for Sale of up to 34,200,000 Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating up to ₹[●] million <sup>(3)</sup> |                         | [●]                             | [●]            |
|                                  | <i>The Offer Includes:</i>  |                         |                                 |                |
|                                  | Employee Reservation Portion of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹100.00 million <sup>(4)</sup>                   |                         | [●]                             | [●]            |
|                                  | Net Offer of up to [●] Equity Shares of face value of ₹1 each   |                         | [●]                             | [●]            |
| <b>D)</b>                        | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*</b>  |                         |                                 |                |
|                                  | [●] Equity Shares of face value of ₹1 each  |                         | [●]                             |                |
| <b>E)</b>                        | <b>SECURITIES PREMIUM ACCOUNT</b>   |                         |                                 |                |
|                                  | Before the Offer (as on date of this Red Herring Prospectus)  |                         |                                 | 345,122,592.00 |
|                                  | After the Offer*  |                         |                                 | [●]            |

\*To be updated upon finalisation of the Offer Price.

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 285.

<sup>(2)</sup> Our Board has authorised the Offer, pursuant to their resolution dated March 12, 2024. Our Shareholders have authorised the Fresh Issue pursuant to special resolution dated March 12, 2024.

<sup>(3)</sup> Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolutions dated April 18, 2024 and August 20, 2024. The Selling Shareholders confirm that the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations and where such Equity Shares have resulted from conversion of CCDs, such CCDs have been held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus in terms of Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 467.

<sup>(4)</sup> In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

### Notes to Capital Structure

#### 1. Equity share capital history of our Company

(a) The following table sets forth the history of the equity share capital of our Company:

| Date of allotment | Nature of allotment                                   | Names of allottees  | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares |
|-------------------|---|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|
| April 3, 1995     | Initial subscription to the Memorandum of Association | 10 equity shares were allotted each to Khan Mohamed Munawer Khan and Surender Pal Singh Saluja        | 20                               | 100                             | 100.00                           | Cash                    | 20                                 |
| October 11, 1996  | Further Issue   | 160 equity shares were allotted to Surender Pal Singh Saluja, 490 equity shares were allotted to Khan | 4,980                            | 100                             | 100.00                           | Cash                    | 5,000                              |

| Date of allotment            | Nature of allotment | Names of allottees   | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares |
|------------------------------|---------------------|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|
|                              |                     | Mohamed Munawer Khan, 1,900 equity shares were allotted to B Narasimha Reddy, 200 equity shares were allotted to Feroz Nawaz Khan, 240 equity shares were allotted to Shanawaz Begam, 550 equity shares were allotted to Chiranjeev Singh Saluja, 490 equity shares were allotted to B Jayaprada, 600 equity shares were allotted to K.K. Bhargava, 100 equity shares were allotted to Sajeeda Munawer and 250 equity shares were allotted to B. Raja Reddy  |                                  |                                 |                                  |                         |                                    |
| December 23, 1996            | Further Issue       | 1,500 equity shares were allotted to Premier Deep Well Hand Pumps Private Limited, 220 equity shares were allotted to B. Raja Reddy, 250 equity shares were allotted to Sunitha Bhargava and 400 equity shares were allotted to Sajeeda Munawer  | 2,370                            | 100                             | 100.00                           | Cash                    | 7,370                              |
| June 30, 1997 <sup>(1)</sup> | Further Issue       | 610 equity shares were allotted to Deena Joseph, 750 equity shares were allotted to GS Monga, 750 equity shares were allotted to Charandeep Singh Saluja, 100 equity shares were allotted to Jasveen Kaur, 170 equity shares were allotted to Jayan Mathew, 150 equity shares were allotted to TJ Antony, 150 equity shares were allotted to Joseph Varky, 250 equity shares were allotted to Anitha Kaur, 180 equity shares were allotted to Valsamma Antony and 120 equity shares were allotted to Saly Aelias | 3,230                            | 100                             | 100.00                           | Cash                    | 10,600                             |
| October 27, 1997             | Further Issue       | 190 equity shares were allotted to Surender Pal Singh Saluja and 1,500 equity shares were allotted to Chiranjeev Singh Saluja  | 1,690                            | 100                             | 100.00                           | Cash                    | 12,290                             |
| November 27, 1998            | Further Issue       | 3,595 equity shares were allotted to Surender Pal Singh Saluja and 10,000 equity shares were allotted to S.C. Wadhwan  | 13,595                           | 100                             | 100.00                           | Cash                    | 25,885                             |
| October 31, 2002             | Further Issue       | 3,550 equity shares were allotted to Chiranjeev Singh Saluja   | 3,550                            | 100                             | 100.00                           | Cash                    | 29,435                             |
| January 23, 2003             | Further Issue       | 2,600 equity shares were allotted to Manjit Kaur Saluja, 600 equity shares   | 10,530                           | 100                             | 100.00                           | Cash                    | 39,965                             |



| Date of allotment  | Nature of allotment  | Names of allottees   | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares |
|--|--|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|
|  |  | were allotted to Surender Pal Singh Saluja, 5,000 equity shares were allotted to Chiranjeev Singh Saluja, 1,080 equity shares were allotted to Deena Joseph and 1,250 equity shares were allotted to Dr. Amrita Saluja   |                                  |                                 |                                  |                         |                                    |
| January 30, 2003   | Further Issue  | 2,000 equity shares were allotted to Chiranjeev Singh Saluja and 3,000 equity shares were allotted to Kuldeep Singh  | 5,000                            | 100                             | 100.00                           | Cash                    | 44,965                             |
| March 18, 2003   | Further Issue  | 4,000 equity shares were allotted to Kesar Singh Saluja  | 4,000                            | 100                             | 100.00                           | Cash                    | 48,965                             |
| March 30, 2005 <sup>(2)</sup>  | Further Issue  | 6,000 equity shares were allotted to Surender Pal Singh Saluja and 4,000 equity shares each were allotted to Chiranjeev Singh Saluja and Bipindeep Singh Saluja  | 14,000                           | 100                             | 100.00                           | Cash                    | 62,965                             |
| October 5, 2006  | Further Issue  | 15,930 equity shares were allotted to Surender Pal Singh Saluja and 5,650 equity shares were allotted to Chiranjeev Singh Saluja   | 21,580                           | 100                             | 100.00                           | Cash                    | 84,545                             |
| November 23, 2006  | Further Issue  | 12,500 equity shares were allotted to Sunali Saluja and 2,000 equity shares were allotted to Chiranjeev Singh Saluja   | 14,500                           | 100                             | 100.00                           | Cash                    | 99,045                             |
| March 28, 2007   | Further Issue  | 4,000 equity shares were allotted to Sunali Saluja and 21,000 equity shares were allotted to Chiranjeev Singh Saluja   | 25,000                           | 100                             | 100.00                           | Cash                    | 124,045                            |
| November 23, 2007  | Further Issue  | 23,900 equity shares were allotted to Chiranjeev Singh Saluja  | 23,900                           | 100                             | 100.00                           | Cash                    | 147,945                            |
| Pursuant to resolutions passed by our Board and the Shareholders dated February 18, 2008 and March 13, 2008, respectively, the authorized share capital of our Company was sub-divided from 500,000 equity shares of face value of ₹100 each to 5,000,000 equity shares of face value of ₹ 10 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 147,945 equity shares of face value of ₹ 100 per equity share to 1,479,450 equity shares of face value of ₹10 per equity share. |  |  |                                  |                                 |                                  |                         |                                    |
| March 31, 2008   | Bonus issue as on the record date i.e. March 20, 2008 in the ratio of one equity share for every one equity share held | 299,050 equity shares were allotted to Surender Pal Singh Saluja, 731,500 equity shares were allotted to Chiranjeev Singh Saluja, 49,900 equity shares were allotted to Manjeet Kaur Saluja, 53,900 equity shares were allotted to Kesar Singh Saluja, 165,000 equity shares were allotted to Sunali Saluja, 14,400 equity shares were allotted to Deena Joseph, 1,500 equity shares were allotted to Joseph Varkey, 1,000 equity shares were allotted to Jasveen Kaur, 1,700 equity shares were allotted to Jayan | 1,479,450                        | 10                              | N.A.                             | N.A.                    | 2,958,900                          |

| Date of allotment   | Nature of allotment   | Names of allottees  | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares |
|---|---|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|
|   |   | Mathew, 2,500 equity shares were allotted to Anitha Kaur, 7,500 equity shares were allotted to Charandeep Singh Saluja, 1,500 equity shares were allotted to TJ Antony, 7,500 equity shares were allotted to G.S. Monga, 100,000 equity shares were allotted to S.C. Wadhawan, 12,500 equity shares were allotted to Amrutha Saluja and 30,000 equity shares were allotted to Kuldeep Singh |                                  |                                 |                                  |                         |                                    |
| March 31, 2008  | Further issue   | 150,000 equity shares were allotted to Surender Pal Singh Saluja and 150,500 equity shares were allotted to Chiranjeev Singh Saluja   | 300,500                          | 10                              | 10.00                            | Cash                    | 3,259,400                          |
| March 22, 2011  | Further issue   | 220,000 equity shares were allotted to Surender Pal Singh Saluja and 330,000 equity shares were allotted to Chiranjeev Singh Saluja   | 550,000                          | 10                              | 10.00                            | Cash                    | 3,809,400                          |
| March 1, 2014   | Further issue   | 703,100 equity shares were allotted to Surender Pal Singh Saluja and 487,500 equity shares were allotted to Chiranjeev Singh Saluja   | 1,190,600                        | 10                              | 10.00                            | Cash                    | 5,000,000                          |
| March 31, 2014  | Further issue   | 59,400 equity shares were allotted to Surender Pal Singh Saluja   | 59,400                           | 10                              | 10.00                            | Cash                    | 5,059,400                          |
| December 12, 2014 <sup>(3)</sup>  | Private Placement   | 44,826 equity shares were allotted to M/s Harwood Limited   | 44,826                           | 10                              | 250.00                           | Cash                    | 5,104,226                          |
| February 2, 2015 <sup>(3)</sup>   | Private Placement   | 24,577 equity shares were allotted to M/s Inter Solar (FZC)   | 24,577                           | 10                              | 250.00                           | Cash                    | 5,128,803                          |
| May 8, 2015 <sup>(4)</sup>  | Private Placement   | 12,000 equity shares were allotted to M/s New Era Enviro Ventures (Adilabad) Private Limited and 20,000 equity shares were allotted to Surender Singh Makhija   | 32,000                           | 10                              | 250.00                           | Cash                    | 5,160,803                          |
| July 20, 2015 <sup>(3)</sup>  | Private Placement   | 16,486 equity shares were allotted to M/s Inter Solar (FZC)   | 16,486                           | 10                              | 250.00                           | Cash                    | 5,177,289                          |
| January 7, 2016 <sup>(3)</sup>  | Private Placement   | 20,183 equity shares were allotted to Inter Solar (FZC)   | 20,183                           | 10                              | 310.00                           | Cash                    | 5,197,472                          |
| Pursuant to resolutions passed by our Board and the Shareholders dated August 13, 2016 and September 8, 2016, respectively, the authorized share capital of our Company was sub-divided from 6,000,000 equity shares of face value of ₹10 each to 60,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 5,197,472 equity shares of face value of ₹10 per equity share to 51,974,720 Equity Shares of face value of ₹1 per equity share. |   |   |                                  |                                 |                                  |                         |                                    |
| December 2, 2016  | Rights issue  | 8,000,000 Equity Shares were allotted to Chiranjeev Singh Saluja  | 8,000,000                        | 1                               | 1.25                             | Cash                    | 59,974,720                         |
| March 30, 2018 <sup>(3)</sup>   | Bonus issue as on the record date i.e. March 28, 2018 in the ratio of three | 54,768,000 Equity Shares were allotted to Surender Pal Singh Saluja, 107,970,000 Equity Shares were allotted to Chiranjeev Singh Saluja, 9,900,000 Equity Shares were allotted  | 179,924,160                      | 1                               | N.A.                             | N.A.                    | 239,898,880                        |

| Date of allotment                 | Nature of allotment                           | Names of allottees  | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares |
|-----------------------------------|---|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|
|                                   | Equity Shares for every one Equity Share held | to Sunali Saluja, 2,994,000 Equity Shares were allotted to Manjeet Kaur Saluja, 1,837,380 Equity Shares were allotted to Inter Solar FZC, 1,344,780 Equity Shares were allotted to Harwood Limited, 1,050,000 Equity Shares were allotted to Charandeep Singh Saluja and 60,000 Equity Shares were allotted to Jasveen Kaur |                                  |                                 |                                  |                         |                                    |
| November 15, 2018                 | Rights issue                                  | 2,100,000 Equity Shares were allotted to Niha Technologies Private Limited (formerly known as Eclat Health Solutions Private Limited)   | 2,100,000                        | 1                               | 15.00                            | Cash                    | 241,998,880                        |
| June 17, 2019                     | Rights issue                                  | 500,000 Equity Shares were allotted to Surender Pal Singh Saluja and 900,000 Equity Shares were allotted to Chiranjeev Singh Saluja   | 1,400,000                        | 1                               | 15.00                            | Cash                    | 243,398,880                        |
| July 18, 2019                     | Rights issue                                  | 500,000 Equity Shares were allotted to Chiranjeev Singh Saluja  | 500,000                          | 1                               | 15.00                            | Cash                    | 243,898,880                        |
| January 4, 2020                   | Private Placement                             | 2,250,000 Equity Shares were allotted to Niyathi Naidu Madasu and 135,000 Equity Shares were allotted to Chiranjeev Singh Saluja  | 2,385,000                        | 1                               | 15.00                            | Cash                    | 246,283,880                        |
| March 17, 2020                    | Private Placement                             | 875,000 Equity Shares were allotted to Jasveen Kaur and 375,000 Equity Shares were allotted to Chiranjeev Singh Saluja  | 1,250,000                        | 1                               | 20.00                            | Cash                    | 247,533,880                        |
| March 18, 2020                    | Private Placement                             | 1,250,000 Equity Shares were allotted to Jasveen Kaur   | 1,250,000                        | 1                               | 20.00                            | Cash                    | 248,783,880                        |
| August 25, 2020                   | Private Placement                             | 500,000 Equity Shares were allotted to Vignesh Nallapareddy   | 500,000                          | 1                               | 20.00                            | Cash                    | 249,283,880                        |
| September 4, 2020                 | Private Placement                             | 225,000 Equity Shares were allotted to Chiranjeev Singh Saluja  | 225,000                          | 1                               | 20.00                            | Cash                    | 249,508,880                        |
| September 16, 2021                | Private Placement                             | 284,000 Equity Shares were allotted to Niha Technologies Private Limited  | 284,000                          | 1                               | 20.00                            | Cash                    | 249,792,880                        |
| September 17, 2021                | Allotment pursuant to the PEL ESOP Scheme     | 3,862,050 Equity Shares were allotted to PEL ESOP Trust   | 3,862,050                        | 1                               | 20.00                            | Cash                    | 253,654,930                        |
| September 18, 2021 <sup>(5)</sup> | Private Placement                             | 7,677,120 Equity Shares were allotted to Rama Moola   | 7,677,120                        | 1                               | 20.00                            | Other than cash         | 261,332,050                        |
| September 28, 2021 <sup>(6)</sup> | Private Placement                             | 495,561 Equity Shares were allotted to South Asia Growth Fund II Holdings LLC and 3,192 Equity Shares were allotted to South Asia EBT Trust   | 498,753                          | 1                               | 20.05                            | Cash                    | 261,830,803                        |

| Date of allotment | Nature of allotment   | Names of allottees  | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares |
|-------------------|---|---|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------------|
| November 23, 2021 | Allotment pursuant to the PEL ESOP Scheme   | 1,627,531 Equity Shares were allotted to PEL ESOP Trust   | 1,627,531                        | 1                               | 20.05                            | Cash                    | 263,458,334                        |
| April 10, 2024    | Bonus issue as on the record date i.e. April 10, 2024 in the ratio of 0.268 Equity Shares for every one Equity Share held | 132,810 Equity Shares were allotted to South Asia Growth Fund II Holdings LLC, 855 Equity Shares were allotted to Orbis Trusteeship Services Private Limited (Trust of South Asia EBT Trust), 57,843,062 Equity Shares were allotted to Chiranjeev Singh Saluja, 3,482,440 Equity Shares were allotted to Surender Pal Singh Saluja, 1,069,990 Equity Shares were allotted to Vivana Saluja, 1,069,856 Equity Shares were allotted to Manjeet Kaur Saluja, 590,940 Equity Shares were allotted to Jasveen Kaur, 375,200 Equity Shares were allotted to Charandeep Singh Saluja, 603,000 Equity Shares were allotted to Niyathi Naidu Madasu, 134,000 Equity Shares were allotted to Vignesh Nallapareddy, 3,194,560 Equity Shares were allotted to Sudhir Moola, 1,471,209 Equity Shares were allotted to PEL ESOP Trust and 638,912 Equity Shares were allotted to Niha Technologies Private Limited | 70,606,834                       | 1                               | N.A.                             | N.A.                    | 334,065,168                        |
| August 16, 2024   | Allotment pursuant to conversion of CCDs in the ratio of five Equity Shares for every CCD held                            | 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 <sup>(7)</sup>  | 88,000,000                       | 1                               | N.A.                             | N.A.                    | 422,065,168                        |

<sup>(1)</sup> The form 2 and challan for this allotment of equity shares could not be traced as the relevant information was not available in the records maintained by our Company. Accordingly, we have relied on the other corporate records maintained by us and the search report dated April 18, 2024 prepared by PS Rao & Associates, Company Secretaries. For further details see “Risk Factors – We are unable to trace some of our historical corporate records including in relation to certain allotments, changes in our registered office and appointment of directors. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.” on page 50.

<sup>(2)</sup> The challan for the form 2 for this allotment of equity shares could not be traced as the relevant information was not available in the records maintained by our Company. Accordingly, we have relied on the other corporate records maintained by us and the search report dated April 18, 2024 prepared by PS Rao & Associates, Company Secretaries. For further details see “Risk Factors – We are unable to trace some of our historical corporate records including in relation to certain allotments, changes in our registered office and appointment of directors. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.” on page 50.

<sup>(3)</sup> Except as disclosed in the section “Risk Factors - In the past, failed to comply with certain provisions of the Foreign Exchange Management Act, 1999 and also with the Companies (Prospectus and Allotment of Securities) Rule, 2014, and had to compound such non-compliances. We cannot assure you that there will be no such non-compliances in the future and that our Company, Subsidiaries, our Directors or the directors of our Subsidiaries

will not be subject to any penalty or any additional payments” on page 46, we are in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable, in relation to the issuance of securities since incorporation.

- (4) Our Company submitted a letter dated June 16, 2015 to the RoC and re-filed a form PAS-3 in relation to the allotment dated May 8, 2015 to rectify the error in the form PAS-3 filed earlier i.e. non-inclusion of the 20,000 equity shares of face value of ₹10 each issued to Surender Singh Makhija in the issued, subscribed, and paid-up capital of our Company.
- (5) 7,677,120 Equity Shares of face value of ₹ 1 each were allotted by our Company to Rama Moola in the ratio of 87.04 Equity Shares of face value of ₹1 each for every one equity share of face value of ₹1 each of Premier Solar Powertech Private Limited as consideration for the purchase of 88,200 equity shares of face value of ₹1 each of Premier Solar Powertech Private Limited from Rama Moola pursuant to the share purchase agreement dated September 17, 2021 entered into amongst Premier Solar Powertech Private Limited, Rama Moola and our Company.
- (6) 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.
- (7) Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs. For details, see “Notes to Capital Structure – Compulsorily Convertible Debentures” below.

## 2. Preference share capital history of our Company

Our Company does not have any outstanding preference shares, as on the date of this Red Herring Prospectus.

## 3. Compulsorily Convertible Debentures of our Company

| Date of allotment  | Nature of allotment    | Names of allottees   | Number of CCDs allotted | Face value CCD (₹) | Issue price per CCD (₹) | Nature of consideration |
|--------------------|------------------------|--|-------------------------|--------------------|-------------------------|-------------------------|
| September 28, 2021 | Preferential allotment | 17,487,360 compulsorily convertible debentures (“CCDs”) were allotted to South Asia Growth Fund II Holdings LLC and 112,640 CCDs were allotted to South Asia EBT Trust | 17,600,000              | 100                | 100*                    | Cash                    |

\* 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.

Our Company does not have any outstanding compulsorily convertible debentures, as on the date of this Red Herring Prospectus.

## 4. Shares issued for consideration other than cash and by way of bonus issuance

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash and by way of bonus issuance since its incorporation.

| Date of allotment  | Reason/Nature of allotment                                   | Names of allottees  | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Benefits accrued to our Company  |
|--------------------|--|---|-------------------------------|---------------------------------|----------------------------------|--|
| September 18, 2021 | Private Placement  | 7,677,120 Equity Shares were allotted to Rama Moola                       | 7,677,120                     | 1                               | 20                               | Issued by our Company as consideration for the purchase of 88,200 equity shares of Premier Solar Powertech Private Limited from Rama Moola in the ratio of 87.04 Equity Shares for every one equity share of Premier Solar Powertech Private Limited of face value of ₹1 each in order to acquire 100% stake in Premier Solar Powertech Private Limited. |
| March 31, 2008     | Bonus issue as on the record date i.e. March 20, 2008 in the | 299,050 equity shares were allotted to Surender Pal Singh Saluja, 731,500 | 1,479,450                     | 10                              | N.A.                             | -  |

| Date of allotment | Reason/Nature of allotment   | Names of allottees   | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Benefits accrued to our Company |
|-------------------|--|--|-------------------------------|---------------------------------|----------------------------------|---------------------------------|
|                   | ratio of one equity share for every one equity share held  | equity shares were allotted to Chiranjeev Singh Saluja, 49,900 equity shares were allotted to Manjeet Kaur Saluja, 53,900 equity shares were allotted to Kesar Singh Saluja, 165,000 equity shares were allotted to Sunali Saluja, 14,400 equity shares were allotted to Deena Joseph, 1,500 equity shares were allotted to Joseph Varkey, 1,000 equity shares were allotted to Jasveen Kaur, 1,700 equity shares were allotted to Jayan Mathew, 2,500 equity shares were allotted to Anitha Kaur, 7,500 equity shares were allotted to Charandeep Singh Saluja, 1,500 equity shares were allotted to TJ Antony, 7,500 equity shares were allotted to G.S. Monga, 100,000 equity shares were allotted to S.C. Wadhawan, 12,500 equity shares were allotted to Amrutha Saluja and 30,000 equity shares were allotted to Kuldeep Singh |                               |                                 |                                  |                                 |
| March 30, 2018    | Bonus issue as on the record date i.e. March 28, 2018, in the ratio of three Equity Shares for every one Equity Share held | 54,768,000 Equity Shares were allotted to Surender Pal Singh Saluja, 107,970,000 Equity Shares were allotted to Chiranjeev Singh Saluja, 9,900,000 Equity Shares were allotted to Sunali Saluja, 2,994,000 Equity Shares were allotted to Manjeet Kaur Saluja, 1,837,380 Equity Shares were allotted to Inter Solar FZC, 1,344,780 Equity Shares were allotted to Harwood Limited, 1,050,000   | 179,924,160                   | 1                               | N.A.                             | -                               |

| Date of allotment | Reason/Nature of allotment  | Names of allottees  | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Benefits accrued to our Company |
|-------------------|---|---|-------------------------------|---------------------------------|----------------------------------|---------------------------------|
|                   |   | Equity Shares were allotted to Dr. Charandeep Singh Saluja and 60,000 Equity Shares were allotted to Jasveen Kaur   |                               |                                 |                                  |                                 |
| April 10, 2024    | Bonus issue as on the record date i.e. April 10, 2024 in the ratio of 0.268 Equity Shares for every one Equity Share held | 132,810 Equity Shares were allotted to South Asia Growth Fund II Holdings LLC, 855 Equity Shares were allotted to Orbis Trusteeship Services Private Limited (Trust of South Asia EBT Trust), 57,843,062 Equity Shares were allotted to Chiranjeev Singh Saluja, 3,482,440 Equity Shares were allotted to Surender Pal Singh Saluja, 1,069,990 Equity Shares were allotted to Vivana Saluja, 1,069,856 Equity Shares were allotted to Manjeet Kaur Saluja, 590,940 Equity Shares were allotted to Jasveen Kaur, 375,200 Equity Shares were allotted to Charandeep Singh Saluja, 603,000 Equity Shares were allotted to Niyathi Naidu Madasu, 134,000 Equity Shares were allotted to Vignesh Nallapareddy, 3,194,560 Equity Shares were allotted to Sudhir Moola, 1,471,209 Equity Shares were allotted to PEL ESOP Trust and 638,912 Equity Shares were allotted to Niha Technologies Private Limited | 70,606,834                    | 1                               | N.A.                             | -                               |

#### 5. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

#### 6. Allotment of shares pursuant to schemes of arrangement

As on date of this Red Herring Prospectus, our Company has not issued or allotted any equity or preference shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

## 7. Issue of equity shares under employee stock option schemes

Except as disclosed under “– *Notes to Capital Structure – Equity share capital history of our Company*” and “– *Employee stock option scheme*” on pages 115 and 134, respectively, our Company has not issued any equity shares under any employee stock option scheme.

## 8. Issue of shares at a price lower than the Offer Price in the last year

Other than the issuance of 70,606,834 Equity Shares of face value of ₹1 each pursuant to the bonus issue on April 10, 2024, our Company has not issued any equity shares or preference shares during a period of one year preceding the date of this Red Herring Prospectus. For further details, see “– *Notes to Capital Structure – Equity share capital history of our Company*” above.

## 9. History of the share capital held by the Promoters

As on the date of this Red Herring Prospectus, our Promoters hold, in the aggregate, 290,151,502 Equity Shares of face value of ₹1 each, which constitute 68.74% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form. The details regarding our Promoters’ shareholding are set forth below.

### a) Build-up of Promoters’ shareholding in our Company

Set forth below is the build-up of our Promoters’ shareholding since the incorporation of our Company.

| Date of allotment/ transfer      | Nature of transaction                                    | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer price per equity share (₹) | Nature of consideration | % of the pre-Offer equity share capital (%) | % of the post-Offer equity share capital (%) |
|----------------------------------|--|---|---------------------------------|---|-------------------------|---|--|
| <b>Surender Pal Singh Saluja</b> |  |   |                                 |   |                         |   |  |
| April 3, 1995                    | Initial subscription to the Memorandum of Association    | 10  | 100                             | 100   | Cash                    | Negligible                                  | [●]  |
| October 11, 1996                 | Further Issue  | 160   | 100                             | 100   | Cash                    | Negligible                                  | [●]  |
| October 27, 1997                 | Further Issue  | 190   | 100                             | 100   | Cash                    | Negligible                                  | [●]  |
| November 27, 1998                | Further Issue  | 3,595   | 100                             | 100   | Cash                    | 0.09  | [●]  |
| November 3, 2001                 | Transfer from Khan Mohamed Munawer Khan                  | 500   | 100                             | 100   | Cash                    | 0.01  | [●]  |
|                                  | Transfer from Feroz Nawaz Khan                           | 200   | 100                             | 100   | Cash                    | Negligible                                  | [●]  |
|                                  | Transfer from Sajeeda Munawer                            | 500   | 100                             | 100   | Cash                    | 0.01  | [●]  |
|                                  | Transfer from B Raja Reddy                               | 470   | 100                             | 100   | Cash                    | 0.01  | [●]  |
|                                  | Transfer from Premier Deepwell Handpumps Private Limited | 1,500   | 100                             | 100   | Cash                    | 0.04  | [●]  |
|                                  | Transfer from Deena                                      | 250   | 100                             | 100   | Cash                    | 0.01  | [●]  |



| Date of allotment/ transfer   | Nature of transaction   | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer price per equity share (₹) | Nature of consideration | % of the pre-Offer equity share capital (%) | % of the post-Offer equity share capital (%) |
|---|---|---|---------------------------------|---|-------------------------|---|--|
| Joseph  |   |   |                                 |   |                         |   |  |
| January 2003  | 23, Further Issue   | 600   | 100                             | 100   | Cash                    | 0.01  | [●]  |
| March 2005  | 30, Further Issue   | 6,000   | 100                             | 100   | Cash                    | 0.14  | [●]  |
| October 2006  | 5, Further Issue  | 15,930  | 100                             | 100   | Cash                    | 0.38  | [●]  |
| Pursuant to resolutions passed by our Board and the Shareholders dated February 18, 2008 and March 13, 2008, respectively, the authorized share capital of our Company was sub-divided from 500,000 equity shares of face value of ₹100 each to 5,000,000 equity shares of face value of ₹10 each. Accordingly, the equity shares held by Surender Pal Singh Saluja were sub-divided from 29,905 equity shares of face value of ₹100 per equity share to 299,050 equity shares of face value of ₹10 per equity share.       |   |   |                                 |   |                         |   |  |
| March 2008  | 31, Bonus issue as on the record date i.e. March 20, 2008 in the ratio of one equity share for every one equity share held    | 299,050                                       | 10                              | N.A.  | N.A.                    | 0.71  | [●]  |
| March 2008  | 31, Further issue   | 150,000                                       | 10                              | 10  | Cash                    | 0.36  | [●]  |
| March 2011  | 22, Further issue   | 220,000                                       | 10                              | 10  | Cash                    | 0.52  | [●]  |
| March 2014  | 1, Private Placement  | 703,100                                       | 10                              | 10  | Cash                    | 1.67  | [●]  |
| March 2014  | 31, Private Placement   | 59,400  | 10                              | 10  | Cash                    | 0.14  | [●]  |
| March 2015  | 16, Transfer by way of gift from Kuldip Singh   | 60,000  | 10                              | Nil   | N.A.                    | 0.14  | [●]  |
|   | Transfer by way of gift from Amutha Saluja  | 25,000  | 10                              | Nil   | N.A.                    | 0.06  | [●]  |
| Pursuant to resolutions passed by our Board and the Shareholders dated August 13, 2016 and September 8, 2016, respectively, the authorized share capital of our Company was sub-divided from 6,000,000 equity shares of face value of ₹10 each to 60,000,000 Equity Shares of face value of ₹1 each. Accordingly, the equity shares held by Surender Pal Singh Saluja were sub-divided from 1,815,600 equity shares of face value of ₹10 per equity share to 18,156,000 Equity Shares of face value of ₹1 per equity share. |   |   |                                 |   |                         |   |  |
| March 2018  | 5, Transfer from Surender Singh Mukhija   | 100,000                                       | 1                               | 26  | Cash                    | 0.02  | [●]  |
| March 2018  | 30, Bonus issue as on the record date i.e. March 28, 2018 in the ratio of three Equity Shares for every one Equity Share held | 54,768,000                                    | 1                               | N.A.  | N.A.                    | 12.98                                       | [●]  |
| June 2019   | 17, Rights Issue  | 500,000                                       | 1                               | 15  | Cash                    | 0.12  | [●]  |

| Date of allotment/ transfer   | Nature of transaction   | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer price per equity share (₹) | Nature of consideration | % of the pre-Offer equity share capital (%) | % of the post-Offer equity share capital (%) |
|---|---|---|---------------------------------|---|-------------------------|---|--|
| March 21, 2024  | Transfer by way of gift to Chiranjeev Singh Saluja  | (60,529,820)                                  | 1                               | Nil   | N.A.                    | (14.34)                                     | [●]  |
| April 2024  | Transfer by way of gift to Chiranjeev Singh Saluja Trust  | (500)   | 1                               | Nil   | N.A.                    | Negligible                                  | [●]  |
| April 2024  | Bonus issue as on the record date i.e. April 10, 2024 in the ratio of 0.268 Equity Shares for every one Equity Share held | 3,482,440                                     | 1                               | N.A.  | N.A.                    | 0.83  | [●]  |
| <b>Total</b>  |   | <b>16,476,120</b>                             |                                 |   |                         | <b>3.90</b>                                 | <b>[●]</b>                                   |
| <b>Chiranjeev Singh Saluja</b>  |   |   |                                 |   |                         |   |  |
| October 11, 1996  | Further Issue   | 550   | 100                             | 100   | Cash                    | 0.01  | [●]  |
| October 27, 1997  | Further Issue   | 1,500   | 100                             | 100   | Cash                    | 0.04  | [●]  |
| October 31, 2002  | Further Issue   | 3,550   | 100                             | 100   | Cash                    | 0.08  | [●]  |
| January 23, 2003  | Further Issue   | 5,000   | 100                             | 100   | Cash                    | 0.12  | [●]  |
| January 30, 2003  | Further Issue   | 2,000   | 100                             | 100   | Cash                    | 0.05  | [●]  |
| March 30, 2005  | Further Issue   | 4,000   | 100                             | 100   | Cash                    | 0.09  | [●]  |
| October 5, 2006   | Further Issue   | 5,650   | 100                             | 100   | Cash                    | 0.13  | [●]  |
| November 23, 2006   | Further Issue   | 2,000   | 100                             | 100   | Cash                    | 0.05  | [●]  |
| March 28, 2007  | Further Issue   | 21,000  | 100                             | 100   | Cash                    | 0.50  | [●]  |
| November 29, 2007   | Further Issue   | 23,900  | 100                             | 100   | Cash                    | 0.57  | [●]  |
| March 28, 2007  | Transfer from Bipindeep Singh Saluja  | 4,000   | 100                             | 100   | Cash                    | 0.09  | [●]  |
| Pursuant to resolutions passed by our Board and the Shareholders dated February 18, 2008 and March 13, 2008, respectively, the authorized share capital of our Company was sub-divided from 500,000 equity shares of face value of ₹100 each to 5,000,000 equity shares of face value of ₹10 each. Accordingly, the equity shares held by Chiranjeev Singh Saluja were sub-divided from 73,150 equity shares of face value of ₹100 per equity share to 731,500 equity shares of face value of ₹10 per equity share. |   |   |                                 |   |                         |   |  |
| March 31, 2008  | Bonus issue as on the record date i.e. March 20, 2008 in the ratio of one equity share for every one equity share held    | 731,500                                       | 10                              | N.A.  | N.A.                    | 1.73  | [●]  |

| Date of allotment/ transfer   | Nature of transaction   | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer price per equity share (₹) | Nature of consideration | % of the pre-Offer equity share capital (%) | % of the post-Offer equity share capital (%) |
|---|---|---|---------------------------------|---|-------------------------|---|--|
|   | Further issue   | 150,500                                       | 10                              | 10  | Cash                    | 0.36  | [●]  |
|   | Transfer by way of gift from Kesar Singh  | 107,800                                       | 10                              | Nil   | N.A.                    | 0.26  | [●]  |
|   | Transfer from Deena Joseph  | 28,800  | 10                              | 10  | Cash                    | 0.07  | [●]  |
|   | Transfer from Joseph Varkey   | 3,000   | 10                              | 10  | Cash                    | 0.01  | [●]  |
|   | Transfer from Jayan Mathew  | 3,400   | 10                              | 10  | Cash                    | 0.01  | [●]  |
|   | Transfer from TJ Antony   | 3,000   | 10                              | 10  | Cash                    | 0.01  | [●]  |
| March 22, 2011  | Further issue   | 330,000                                       | 10                              | 10  | Cash                    | 0.78  | [●]  |
| March 1, 2014   | Further issue   | 487,500                                       | 10                              | 10  | Cash                    | 1.16  | [●]  |
| Pursuant to resolutions passed by our Board and the Shareholders dated August 13, 2016 and September 8, 2016, respectively, the authorized share capital of our Company was sub-divided from 6,000,000 equity shares of face value of ₹10 each to 60,000,000 Equity Shares of face value of ₹1 each. Accordingly, the equity shares held by Chiranjeev Singh Saluja were sub-divided from 2,577,000 equity shares of face value of ₹10 per equity share to 25,770,000 Equity Shares of face value of ₹1 per equity share. |   |   |                                 |   |                         |   |  |
| December 2, 2016  | Rights issue  | 8,000,000                                     | 1                               | 1.25  | Cash                    | 1.90  | [●]  |
| December 20, 2016   | Transfer by way of gift from Aumita Verma   | 2,000,000                                     | 1                               | Nil   | N.A.                    | 0.47  | [●]  |
| March 1, 2018   | Transfer from Surender Singh Mukhija  | 100,000                                       | 1                               | 26  | Cash                    | 0.02  | [●]  |
|   | Transfer from New Era Enviro Ventures (Adilabad) Private Limited  | 120,000                                       | 1                               | 26  | Cash                    | 0.03  | [●]  |
| March 30, 2018  | Bonus issue as on the record date i.e. March 28, 2018 in the ratio of three Equity Shares for every one Equity Share held | 107,970,000                                   | 1                               | N.A.  | N.A.                    | 25.58                                       | [●]  |
| June 17, 2019   | Rights issue  | 900,000                                       | 1                               | 15  | Cash                    | 0.21  | [●]  |
| July 18, 2019   | Rights issue  | 500,000                                       | 1                               | 15  | Cash                    | 0.12  | [●]  |
| January 4, 2020   | Private Placement   | 135,000                                       | 1                               | 15  | Cash                    | 0.03  | [●]  |
| March 17, 2020  | Private Placement   | 375,000                                       | 1                               | 20  | Cash                    | 0.09  | [●]  |

| Date of allotment/ transfer | Nature of transaction   | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer price per equity share (₹) | Nature of consideration | % of the pre-Offer equity share capital (%) | % of the post-Offer equity share capital (%) |
|-----------------------------|---|---|---------------------------------|---|-------------------------|---|--|
| 2020                        | Placement   |   |                                 |   |                         |   |  |
| September 4, 2020           | Private Placement   | 225,000                                       | 1                               | 20  | Cash                    | 0.05  | [●]  |
| March 21, 2024              | Transfer by way of gift from Surender Pal Singh Saluja  | 60,529,820                                    | 1                               | Nil   | N.A.                    | 14.34                                       | [●]  |
| March 21, 2024              | Transfer by way of gift from Vivana Saluja  | 9,207,500                                     | 1                               | Nil   | N.A.                    | 2.18  | [●]  |
| April 10, 2024              | Bonus issue as on the record date i.e. April 10, 2024 in the ratio of 0.268 Equity Shares for every one Equity Share held | 57,843,062                                    | 1                               | N.A.  | N.A.                    | 13.70                                       | [●]  |
| <b>Total</b>                |   | <b>273,675,382</b>                            |                                 |   |                         | <b>64.84</b>                                | <b>[●]</b>                                   |

b) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares.

c) As of the date of this Red Herring Prospectus, none of the shares held by our Promoters are pledged.

**d) *Shareholding of our Promoters and member of our Promoter Group***

Set forth below is the equity shareholding of our Promoters and the members of the Promoter Group as on the date of this Red Herring Prospectus:

| Name                                   | Pre-Offer  |  | Post-Offer <sup>(1)</sup>                        |   |
|--|--|--|--|---|
|  | Number of Equity Shares of face value of ₹1 each | Percentage of pre-Offer Equity Share capital (%) | Number of Equity Shares of face value of ₹1 each | Percentage of post-Offer Equity Share capital (%) |
| <b>Promoters</b>                       |  |  |  |   |
| Surender Pal Singh Saluja              | 16,476,120                                       | 3.90   | [●]  | [●]   |
| Chiranjeev Saluja <sup>(2)</sup>       | 273,675,382                                      | 64.84  | [●]  | [●]   |
| <b>Total (A)</b>                       | <b>290,151,502</b>                               | <b>68.74</b>                                     | <b>[●]</b>                                       | <b>[●]</b>  |
| <b>Promoter Group</b>                  |  |  |  |   |
| Vivana Saluja                          | 5,061,990  | 1.20   | [●]  | [●]   |
| Manjeet Kaur Saluja                    | 5,061,856  | 1.20   | [●]  | [●]   |
| Jasveen Kaur                           | 2,795,940  | 0.66   | [●]  | [●]   |
| Charandeep Singh Saluja                | 1,775,200  | 0.42   | [●]  | [●]   |
| Surender Pal Saluja Trust              | 500  | Negligible                                       | [●]  | [●]   |
| Chiranjeev Saluja Trust                | 500  | Negligible                                       | [●]  | [●]   |
| <b>Total (B)</b>                       | <b>14,695,986</b>                                | <b>3.48</b>                                      | <b>[●]</b>                                       | <b>[●]</b>  |
| <b>Selling Shareholders</b>            |  |  |  |   |
| South Asia Growth Fund II Holdings LLC | 88,065,171                                       | 20.87  | [●]  | [●]   |
| South Asia EBT Trust                   | 567,247  | 0.13   | [●]  | [●]   |

| Name          | Pre-Offer  |  | Post-Offer <sup>(1)</sup>                        |   |
|---------------|--|--|--|---|
|               | Number of Equity Shares of face value of ₹1 each | Percentage of pre-Offer Equity Share capital (%) | Number of Equity Shares of face value of ₹1 each | Percentage of post-Offer Equity Share capital (%) |
| Total (C)     | 88,632,418                                       | 21.00  | [●]  | [●]   |
| Total (A+B+C) | 393,479,906                                      | 93.23  | [●]  | [●]   |

<sup>(1)</sup> Subject to completion of the Offer and finalization of the Allotment.

<sup>(2)</sup> Also a Selling Shareholder.

**e) Details of minimum Promoters' contribution locked in for three years**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters (assuming exercise of all vested options under the PEL ESOP Scheme) shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("Promoter's Contribution"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment. As on the date of this Red Herring Prospectus, our Promoters hold in the aggregate 290,151,502 Equity Shares of face value of ₹1 each, which constitutes 68.74% of the issued, subscribed and paid-up Equity Share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

| Name of the Promoter | Number of Equity Shares held <sup>#</sup> | Number of Equity Shares locked-in <sup>*</sup> | Date of allotment/transfer of Equity Shares <sup>#</sup> | Face value per Equity Share (₹) | Allotment / Acquisition price per Equity Share (₹) | Nature of transaction | % of the post-Offer paid-up Capital | Date up to which Equity Shares are subject to lock-in |
|----------------------|---|--|--|---------------------------------|--|-----------------------|-------------------------------------|---|
| [●]                  | [●]                                       | [●]  | [●]  | [●]                             | [●]  | [●]                   | [●]                                 | [●]   |
| [●]                  | [●]                                       | [●]  | [●]  | [●]                             | [●]  | [●]                   | [●]                                 | [●]   |
| <b>Total</b>         | [●]                                       | [●]  | [●]  | [●]                             | [●]  | [●]                   | [●]                                 | [●]   |

Note: To be updated at the Prospectus stage.

<sup>#</sup> Equity Shares were fully paid-up on the date of allotment/acquisition.

<sup>\*</sup> Subject to finalisation of Basis of Allotment.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- (i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- (ii) The Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;
- (iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance; and
- (v) All the Equity Shares held by our Promoters is in dematerialised form as on the date of this Red Herring

Prospectus.

**f) Details of Equity Shares locked-in for six months**

- (i) In terms of Regulation 17 of the SEBI ICDR Regulations, except for:
- a) the Promoter's Contribution and any Equity Shares held by our Promoter in excess of Promoter's Contribution, which shall be locked in as above;
  - b) any Equity Shares held by the employees (whether currently employees or not) under the PEL ESOP Scheme which will be allotted to them and Equity Shares held by the PEL ESOP Trust; and
  - c) the Offered Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale;

the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

- (ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- (iii) Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by the Promoters, which are locked-in may be transferred to another promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations; and
- (iv) Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in, as the case may be from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

**g) Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

**h) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Red Herring Prospectus**

Except as disclosed below, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Red Herring Prospectus.

| Date of allotment/transfer | Nature of transaction                                  | Names of allottees/transferee | Number of equity shares allotted/transferred | Percentage of paid-up share capital of our Company | Face value per equity share (₹) | Transaction price per equity share (₹) |
|----------------------------|--|-------------------------------|--|--|---------------------------------|--|
| March 21, 2024             | Transfer by way of gift from Surender Pal Singh Saluja | Chiranjeev Singh Saluja       | 60,529,820                                   | 14.34  | 1                               | Nil                                    |

| Date of allotment/transfer | Nature of transaction   | Names of allottees/transferee  | Number of equity shares allotted/transferred | Percentage of paid-up share capital of our Company | Face value per equity share (₹) | Transaction price per equity share (₹) |
|----------------------------|---|--|--|--|---------------------------------|--|
| March 21, 2024             | Transfer by way of gift from Vivana Saluja  | Chiranjeev Singh Saluja  | 9,207,500                                    | 2.18   | 1                               | Nil                                    |
| April 10, 2024             | Bonus issue as on the record date i.e. April 10, 2024 in the ratio of 0.268 Equity Shares for every one Equity Share held | Chiranjeev Singh Saluja, Surender Pal Singh Saluja, Vivana Saluja, Manjeet Kaur Saluja, Jasveen Kaur and Charandeep Singh Saluja | 64,431,488                                   | 15.27  | 1                               | Nil                                    |
| April 10, 2024             | Transfer by way of gift by Surender Pal Singh Saluja  | Chiranjeev Saluja Trust  | 500  | Negligible   | 1                               | Nil                                    |
| April 10, 2024             | Transfer by way of gift by Vivana Saluja  | Surender Pal Saluja Trust  | 500  | Negligible   | 1                               | Nil                                    |

## 10. Our shareholding pattern

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

| Category (I) | Category of shareholder (II)   | Number of shareholders (III) | Number of fully paid up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |                  |                    | Number of Equity Shares Underlying Outstanding (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of Locked in Equity Shares (XII)    | Number of Equity Shares pledged or encumbered otherwise (XIII) |             | Number of Equity Shares held in dematerialized form (XIV) |          |                    |
|--------------|--------------------------------|------------------------------|---|---|--|--|--|---|------------------|--------------------|--|--|--|--|-------------|---|----------|--------------------|
|              |                                |                              |   |   |  |  |  | Number of voting rights Class eg: Equity Shares               | Class eg: Others | Total              | Total as a % of (A+B+C)                            | convertible securities (including Warrants) (X)  | Number (a) As a % of total Shares held (b) | Number (a) As a % of total Shares held (b)                     |             |   |          |                    |
| (A)          | Promoters and Promoter Group   | 8                            | 304,847,488                                     | -   | -  | 304,847,488  | 72.23  | Equity shares   | others           | 304,847,488        | 72.23  | 0  | 72.23                                      | N.A.   | N.A.        | 0   | 0        | 304,847,488        |
| (B)          | Public*                        | 9                            | 110,256,890                                     | -   | -  | 110,256,890  | 26.12  | Equity shares   | others           | 110,256,890        | 26.12  | 0  | 26.12                                      | N.A.   | N.A.        | -   | -        | 110,256,890        |
| (C)          | Non Promoter-Non Public        | -                            | 0   | -   | -  | 0  | 0  | Equity shares   | others           | 0                  | 0  | -  | -  | N.A.   | N.A.        | -   | -        | 0                  |
| (C1)         | Shares underlying DRs          | -                            | 0   | -   | -  | 0  | 0  | Equity shares   | others           | 0                  | 0  | -  | -  | N.A.   | N.A.        | -   | -        | 0                  |
| (C2)         | Shares held by Employee Trusts | 1                            | 6,960,790                                       | -   | -  | 6,960,790  | 1.65   | Equity shares   | others           | 6,960,790          | 1.65   | 0  | 1.65                                       | N.A.   | N.A.        | -   | -        | 6,960,790          |
|              | <b>Total</b>                   | <b>18</b>                    | <b>422,065,168</b>                              | <b>-</b>  | <b>-</b>   | <b>422,065,168</b>                                 | <b>100</b>   |   |                  | <b>422,065,168</b> | <b>100</b>   | <b>0</b>   | <b>100</b>                                 | <b>N.A.</b>  | <b>N.A.</b> | <b>0</b>  | <b>0</b> | <b>422,065,168</b> |

\* The public shareholders include Sudhir Moola (Senior Management of our Company and the Chief Strategy Officer of one of our Subsidiaries, Premier Solar Powertech Private Limited), ELM Park Fund Limited, Nallapareddy Vignesh, Protons Corporate Services Private Limited, AGA Reddy Vanteru, Aniruddh Mudra, Niyathi Naidu Madasu (director on the board of one of the Subsidiaries, Premier Energies Photovoltaic Private Limited), South Asia Growth Fund II Holdings LLC and Orbis Trusteeship Services Private Limited. Abhishek Loonker, the Non-Executive Director of our Company is the authorized representatives and nominees of South Asia Growth Fund II Holdings LLC and South Asia EBT Trust (for which Orbis Trusteeship Services Private Limited is the trustee) on the Board of our Company.



11. As on the date of this Red Herring Prospectus, our Company has 18 equity shareholders.

12. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

| Name                      | Number of Equity Shares of face value of ₹1 each | Pre-Offer                              |              |
|---------------------------|--|--|--------------|
|                           |  | Percentage of equity share capital (%) |              |
| Surender Pal Singh Saluja | 16,476,120                                       |  | 3.90         |
| Chiranjeev Singh Saluja   | 273,675,382                                      |  | 64.84        |
| Sudhir Moola              | 15,114,560                                       |  | 3.58         |
| <b>Total</b>              | <b>305,266,062</b>                               |  | <b>72.33</b> |

13. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder                | Number of Equity Shares of face value of ₹1 each | Pre-Offer   |       |
|--------|--|--|---|-------|
|        |  |  | Percentage of Equity Share capital (%) <sup>(1)</sup> |       |
| 1.     | Chiranjeev Singh Saluja                | 273,675,382                                      |   | 64.84 |
| 2.     | Surender Pal Singh Saluja              | 16,476,120                                       |   | 3.90  |
| 3.     | Sudhir Moola                           | 15,114,560                                       |   | 3.58  |
| 4.     | PEL ESOP Trust                         | 6,960,790  |   | 1.65  |
| 5.     | Vivana Saluja                          | 5,061,990  |   | 1.20  |
| 6.     | Manjeet Kaur Saluja                    | 5,061,856  |   | 1.20  |
| 7.     | South Asia Growth Fund II Holdings LLC | 88,065,171                                       |   | 20.87 |

<sup>(1)</sup> Includes Equity Shares allotted upon conversion of Compulsorily Convertible Debentures. 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 this Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. As on date of this Red Herring Prospectus, our Company does not have any outstanding CCDs.

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder                | Number of Equity Shares of face value of ₹1 each | Pre-Offer                              |  |
|--------|--|--|--|--|
|        |  |  | Percentage of equity share capital (%) | Percentage of Equity Share capital on a fully diluted basis (%) <sup>(1)</sup> |
| 1.     | Chiranjeev Singh Saluja                | 273,675,382                                      | 81.92                                  | 64.84  |
| 2.     | Surender Pal Singh Saluja              | 16,476,120                                       | 4.93                                   | 3.90   |
| 3.     | Sudhir Moola                           | 15,114,560                                       | 4.52                                   | 3.58   |
| 4.     | PEL ESOP Trust                         | 6,960,790  | 2.08                                   | 1.65   |
| 5.     | Vivana Saluja                          | 5,061,990  | 1.52                                   | 1.20   |
| 6.     | Manjeet Kaur Saluja                    | 5,061,856  | 1.52                                   | 1.20   |
| 7.     | South Asia Growth Fund II Holdings LLC | 628,371  | 0.19                                   | 20.87  |

<sup>(1)</sup> Includes Equity Shares allotted upon conversion of Compulsorily Convertible Debentures. 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 this Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. As on date of this Red Herring Prospectus, our Company does not have any outstanding CCDs.

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder                | Pre-Offer               |  |  |
|--------|--|-------------------------|--|--|
|        |  | Number of Equity Shares | Percentage of equity share capital (%) | Percentage of Equity Share capital on a fully diluted basis (%) <sup>(1)</sup> |
| 1.     | Chiranjeev Singh Saluja                | 146,095,000             | 55.45                                  | 41.57  |
| 2.     | Surender Pal Singh Saluja              | 73,524,000              | 27.91                                  | 20.92  |
| 3.     | Vivana Saluja                          | 13,200,000              | 5.01                                   | 3.76   |
| 4.     | Moola Rama                             | 7,677,120               | 2.91                                   | 2.18   |
| 5.     | PEL ESOP Trust                         | 5,489,581               | 2.08                                   | 1.56   |
| 6.     | Moola Sudha                            | 4,242,880               | 1.61                                   | 1.21   |
| 7.     | Manjeet Kaur Saluja                    | 3,992,000               | 1.52                                   | 1.14   |
| 8.     | South Asia Growth Fund II Holdings LLC | 495,561                 | 0.19                                   | 25.02  |

(1) Includes Equity Shares allotted upon conversion of Compulsorily Convertible Debentures. 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 this Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. As on date of this Red Herring Prospectus, our Company does not have any outstanding CCDs.

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Red Herring Prospectus:

| S. No. | Name of the Shareholder                | Pre-Offer               |  |  |
|--------|--|-------------------------|--|--|
|        |  | Number of Equity Shares | Percentage of equity share capital (%) | Percentage of Equity Share capital on a fully diluted basis (%) <sup>(1)</sup> |
| 1.     | Chiranjeev Singh Saluja                | 146,095,000             | 55.45                                  | 41.57  |
| 2.     | Surender Pal Singh Saluja              | 73,524,000              | 27.91                                  | 20.92  |
| 3.     | Vivana Saluja                          | 13,200,000              | 5.01                                   | 3.76   |
| 4.     | PEL ESOP Trust                         | 5,489,581               | 2.08                                   | 1.56   |
| 5.     | Moola Rama                             | 7,677,120               | 2.91                                   | 2.18   |
| 6.     | South Asia Growth Fund II Holdings LLC | 495,561                 | 0.19                                   | 25.02  |
| 7.     | Moola Sudha                            | 4,242,880               | 1.61                                   | 1.21   |
| 8.     | Manjeet Kaur Saluja                    | 3,992,000               | 1.52                                   | 1.14   |

(1) Includes Equity Shares allotted upon conversion of Compulsorily Convertible Debentures. 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 this Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. As on date of this Red Herring Prospectus, our Company does not have any outstanding CCDs.

**(8) Employee Stock Options Scheme of our Company**

*PEL ESOP Scheme*

Our Company adopted the PEL ESOP Scheme pursuant to the resolution passed by our Board on September 4, 2021 and the resolution passed by the Shareholders on September 9, 2021, as amended pursuant to a resolution passed by our Board on April 15, 2024 and resolution passed by the Shareholders on April 18, 2024. The PEL ESOP Scheme has been instituted to grant stock options exercisable into Equity Shares to eligible employees of our Company. The PEL ESOP Scheme is in compliance with the SEBI SBEB SE Regulations and the Companies Act, 2013. No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(i) of the SEBI SBEB SE Regulations) of our Company and its Subsidiaries under the PEL ESOP Scheme and all grants of employee stock options under the PEL ESOP Scheme have been undertaken in compliance with the SEBI SBEB SE Regulations and the Companies Act, 2013, as applicable. The details of the PEL ESOP Scheme, as certified by Manian and Rao, Chartered Accountants, pursuant to their certificate dated August 20, 2024 are as follows:

| Sr. No. | Particulars  | Total      |
|---------|--|------------|
| 1)      | Options granted  | 18,563,520 |
| 2)      | Options vested (excluding options that have been exercised)  | 3,119,299  |
| 3)      | Options exercised  | -          |
| 4)      | Vesting period   | 3 years    |
| 5)      | Total number of Equity Shares of face value of ₹1 each that would arise as a result of full exercise of options granted (net of cancelled options) | 10,966,559 |
| 6)      | Options forfeited/lapsed/cancelled   | 7,596,961  |
| 7)      | Variation in terms of options  | -          |
| 8)      | Money realised by exercise of options  | -          |
| 9)      | Total number of options in force   | 10,966,559 |

| Particulars  | Details             |                                      |  |                                  |   |
|--|---------------------|--------------------------------------|--|----------------------------------|---|
|  | Financial Year 2022 | Financial Year 2023                  | Financial Year 2024                            | Three months ended June 30, 2024 | From July 1, 2024 until the date of this RHP <sup>(1)</sup> |
| Total options (including vested and unvested options) outstanding as at the beginning of the period  | -                   | 10,462,000                           | 75,60,000                                      | 13,203,684                       | 12,913,312  |
| Total options granted  | 10,686,000          | 233,000                              | 3,721,000                                      | 0                                | 0   |
| Exercise price of options in ₹ (as on the date of grant options)   | 27                  | 27                                   | 27   | 21.29                            | 21.29   |
| Options forfeited/lapsed/cancelled   | 224,000             | 3,135,000                            | 868,000  | 290,372                          | 1,946,753   |
| Variation of terms of options  | Nil                 | Nil                                  | Nil  | Nil                              | Nil   |
| Money realised by exercise of options in ₹   | Nil                 | Nil                                  | Nil  | Nil                              | Nil   |
| Total number of options outstanding in force   | 10,462,000          | 7,560,000                            | 10,413,000                                     | 12,913,312                       | 10,966,559  |
| Total options vested (excluding the options that have been exercised)  | -                   | 1,737,150                            | 60,599   | -                                | 8,39,753*   |
| Options exercised  | -                   | -                                    | -  | -                                | -   |
| The total number of Equity Shares of face value of ₹1 each that would arise as a result of full exercise of granted options (including options that have been exercised) | Nil                 | Nil                                  | Nil  | Nil                              | Nil   |
| Employee wise details of options granted to:   |                     |                                      |  |                                  |   |
| (i) Key Managerial Personnel   | S. No               | Name of the Key Managerial Personnel | Total number of options granted <sup>(1)</sup> | Year of grant                    |   |
|  | 1.                  | Revathi Rohini Buragadda             | 760,800  | Financial Year 2022              |   |
|  | 2.                  | Revathi Rohini Buragadda             | 317,000  | Financial Year 2024              |   |
|  | 3.                  | Ravella Sreenivasa Rao               | 88,760   | Financial Year 2023              |   |
|  | 4.                  | Nand Kishore Khandelwal              | 634,000  | Financial Year 2024              |   |
| (ii) Senior Management   | S. No               | Name of the Senior Management        | Total number of options granted <sup>(1)</sup> | Year of Grant                    |   |

| Particulars   | Details   |                     |                             |  |   |
|---|---|---------------------|-----------------------------|--|---|
|   | Financial Year 2022   | Financial Year 2023 | Financial Year 2024         | Three months ended June 30, 2024                     | From July 1, 2024 until the date of this RHP <sup>(1)</sup> |
|   |   | 1.                  | Sudhir Moola                | 1,268,000  | Financial Year 2022   |
|   |   | 2.                  | Sudhir Moola                | 634,000  | Financial Year 2024   |
|   |   | 3.                  | Chandra Mauli Kumar         | 143,284  | Financial Year 2023   |
|   |   | 4.                  | Chandra Mauli Kumar         | 46,916   | Financial Year 2024   |
| (iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year   |   | <b>S. No</b>        | <b>Name of the employee</b> | <b>Total number of options granted<sup>(1)</sup></b> | <b>Year of Grant</b>  |
|   |   | 1.                  | Former employee*            | 1,296,000  | Financial Year 2022   |
|   |   | 2.                  | Vishnu Vardhan Hazari       | 1,775,200  | Financial Year 2022   |
|   |   | 3.                  | Mohan Preet Singh Khurana   | 570,600  | Financial Year 2024   |
|   |   | 4.                  | Milton Kenny                | 63,400   | Financial Year 2023   |
|   | <i>* As on the date of this Red Herring Prospectus, the options have lapsed before the declaration of the bonus.</i>            |                     |                             |  |   |
| (iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant  | Nil   |                     |                             |  |   |
| Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'  | N.A   |                     |                             |  |   |
| Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company | There won't be any impact as employee compensation is calculated based on fair value basis.                                     |                     |                             |  |   |
| Description of the pricing formula and the method and significant assumptions used to estimate the fair value of  | The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs: |                     |                             |  |   |

| Particulars   | Details   |                     |                     |                                  |   |                 |
|---|---|---------------------|---------------------|----------------------------------|---|-----------------|
|   | Financial Year 2022   | Financial Year 2023 | Financial Year 2024 | Three months ended June 30, 2024 | From July 1, 2024 until the date of this RHP <sup>(1)</sup> |                 |
| options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option  | <b>Particulars</b>  | <b>Grant -5</b>     | <b>Grant -4</b>     | <b>Grant -3</b>                  | <b>Grant -2</b>   | <b>Grant -1</b> |
|   | Weighted average cost of capital  | 15.16%              | 13.21%              | 11.55%                           | 11.55%  | 11.25%          |
|   | Expected life   | 3 years             | 3 years             | 3 years                          | 3 years   | 3 years         |
|   | Risk free rate  | 7.21%               | 7.47%               | 7.29%                            | 7.29%   | 5.59%           |
|   | Volatility  | 58%                 | 43%                 | 53%                              | 53%   | 60%             |
|   | Dividend yield  | 0%                  | 0%                  | 0%                               | 0%  | 0%              |
|   | Share price   | 27                  | 27                  | 27                               | 27  | 27              |
|   | Exercise price  | 27                  | 27                  | 27                               | 27  | 27              |
| Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB SE Regulations had been followed, in respect of options granted in the last three years   | The Company has complied with the accounting standard issued by the Institute of Chartered Accountants of India which is in line with the SEBI SBEB & SE Regulations. |                     |                     |                                  |   |                 |
| Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer  | N.A   |                     |                     |                                  |   |                 |
| Intention to sell Equity Shares arising out of the PEL ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of PEL ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) | N.A   |                     |                     |                                  |   |                 |

\*As approved by the Nomination and Remuneration Committee of our Board at its meeting dated July 24, 2024. The effective date of vesting is as per the respective grant letters.

<sup>(1)</sup> Calculated giving the impact of bonus shares issued in the ratio of 0.268 shares for every one equity share vide Board resolution dated April 10, 2024 and Shareholders resolution dated April 10, 2024.

14. There have been no financing arrangements whereby the members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company in the six months immediately preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.
15. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares from any person.

16. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
17. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.
18. Except for the issuance of Equity Shares pursuant to exercise of options vested and/or granted under the PEL ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.
19. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
20. Except for the allotment of Equity Shares pursuant to the Fresh Issue, and exercise of options vested under the PEL ESOP Scheme, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
21. Except for the Equity Shares to be allotted pursuant to the Fresh Issue, and exercise of options vested under the PEL ESOP Scheme, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.
22. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.
23. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
24. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
25. Except as disclosed in the section ***“Risk Factors - In the past, we failed to comply with certain provisions of the Foreign Exchange Management Act, 1999 and also with the Companies (Prospectus and Allotment of Securities) Rule, 2014, and had to compound such non-compliances. We cannot assure you that there will be no such non-compliances in the future and that our Company, Subsidiaries, our Directors or the directors of our Subsidiaries will not be subject to any penalty or any additional payments”*** on page 46, we are in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable, in relation to the issuance of securities since incorporation.

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹12,914 million by our Company and an Offer for Sale of up to 34,200,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million by the Selling Shareholders. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 22 and 99, respectively.

### The Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 34,200,000 Equity Shares of face value of ₹1 each held by them aggregating up to ₹[●] million. Set forth hereunder are the details of the number of Equity Shares offered by each of the Selling Shareholders in the Offer:

| S. No.       | Name of the Selling Shareholder        | Pre-Offer Equity Shares of face value of ₹1 each held | Maximum number of Equity Shares of face value of ₹1 each to be offered in the Offer |
|--------------|--|---|---|
| 1.           | South Asia Growth Fund II Holdings LLC | 88,065,171  | 26,827,200  |
| 2.           | South Asia EBT Trust                   | 567,247   | 172,800   |
| 3.           | Chiranjeev Singh Saluja                | 273,675,382   | 7,200,000   |
| <b>Total</b> |  | <b>274,307,800</b>                                    | <b>34,200,000</b>   |

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, net of their respective proportion of the Offer-related expenses and the relevant taxes thereon.

### Fresh Issue

Our Company proposes to utilize the net proceeds, being the gross proceeds of the Fresh Issue less the Offer related expenses (“**Net Proceeds**”), towards funding the following objects (collectively, the “**Objects**”):

- Investment in our Subsidiary, Premier Energies Global Environment Private Limited for part-financing the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility in Hyderabad, Telangana, India (the “**Project**”); and
- General corporate purposes.

In addition, our Company expects to achieve the benefit of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association enables our Company and our Subsidiary, Premier Energies Global Environment Private Limited to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

### Net Proceeds

After deducting the Offer related expenses from the gross proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹[●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

| S. No | Particulars                                    | Estimated Amount         |
|-------|--|--------------------------|
| A.    | Gross proceeds of the Fresh Issue              | ₹ 12,914 million         |
|       | Less: Expenses in relation to the Fresh Issue* | [●] <sup>(1)</sup>       |
| B.    | <b>Net Proceeds</b>                            | <b>[●]<sup>(1)</sup></b> |

\*See “*Offer Related Expenses*” below.

<sup>(1)</sup>To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

### Proposed schedule of implementation and utilisation of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

| S. No                      | Particulars   | Total estimated amount / expenditure (A) | Total amount deployed towards the Objects as of August 13, 2024 (B) | Balance amount to be incurred (C=A-B) | Amount to be funded from Net Proceeds | Estimated deployment of Net Proceeds in Fiscal 2025 | Estimated deployment of Net Proceeds in Fiscal 2026 |
|----------------------------|---|--|---|---------------------------------------|---------------------------------------|---|---|
| 1.                         | Investment in Premier Energies Global Environment Private Limited for part-financing the establishment of the Project | 33,583.29                                | 696.54  | 32,886.75 <sup>(2)</sup>              | 9,686.03                              | 4,843.02  | 4,843.01  |
| 2.                         | General corporate purposes <sup>(1)</sup>   | -  | -   | -                                     | [•]                                   | [•]   | [•]   |
| <b>Total<sup>(1)</sup></b> |   | <b>33,583.29</b>                         | <b>696.54</b>   | <b>32,886.75<sup>(2)</sup></b>        | <b>[•]</b>                            | <b>[•]</b>  | <b>[•]</b>  |

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Includes security margin (working capital margin) which the Company estimates to deploy towards the 4 GW Module Facility amounting to a total of ₹938.77 million for the Project which shall be funded through the internal accruals of Premier Energies Global Environment Private Limited or through inter-corporate deposit to be advanced, as may be necessary, by Premier Energies Photovoltaic Private Limited. The means of such funding will be decided by the respective board and/or management of the Company and/or its Subsidiaries ("Group") at an appropriate stage. The Group has liquid investments which will be utilised if necessary, to fulfil the aforesaid funding requirements. Security margin (working capital margin) is the margin in the cost of a project funded by a long-term lending institution and refers to the margin required for the purposes of raising the working capital from commercial banks as contribution of the company.

The source of funds for the amount deployed towards the Project until August 11, 2024, was the investment of ₹68.16 million received from Premier Energies Limited and operational cash flows of ₹628.38 million received from Premier Energies Global Environment Private Limited.

In respect of the amount deployed by Premier Energies Global Environment Private Limited towards the Project (i) from November 1, 2023 until July 31, 2024, our Statutory Auditor has issued its report on factual findings dated August 13, 2024 ("AUP"), in accordance with the Indian Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, wherein they have stated that they have traced the amounts of sources of funds and deployment of funds to the amounts appearing in the schedule prepared by the management of Premier Energies Global Environment Private Limited based on unaudited books of accounts and found such amounts to be in agreement. Further, they have traced the project wise total amounts relating to sources of fund and deployment of fund appearing in the schedule prepared by the management of Premier Energies Global Environment Private Limited based on unaudited books of accounts to the unaudited general ledger balances and found it to be in agreement; and (ii) and from August 1, 2024 until August 11, 2024, a report on factual findings dated August 13, 2024 has been issued by Sharad & Associates, the joint statutory auditors of Premier Energies Global Environment Private Limited, in accordance with Indian Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, wherein they have stated that they have traced the amounts of sources of funds and deployment of funds to the amounts appearing in the schedule prepared by the management of Premier Energies Global Environment Private Limited based on unaudited books of accounts and found such amounts to be in agreement. Further, they have traced the project wise total amounts relating to sources of fund and deployment of fund appearing in the schedule prepared by the management based on unaudited books of accounts to the unaudited general ledger balances and found it to be in agreement.

The total amount deployed towards the Objects as of August 13, 2024 is ₹696.54 million which includes (i) ₹600.78 million incurred towards acquisition of land for the Project, (ii) ₹33.05 million incurred towards stamp duty at the time of entering into the sale agreement, (iii) ₹59.59 million incurred towards loan processing and finance costs for facility of ₹22,250.00 million extended by IREDA pursuant to a sanction letter dated February 29, 2024, to enable Premier Energies Global Environment Private Limited to part-finance the Project, and (iv) ₹3.12 million incurred towards obtaining licenses and approvals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, if required in accordance



with applicable laws.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in Fiscal 2027, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds indicated above is based on (i) the current management estimates, current circumstances of our business plan and the prevailing market conditions, which may be subject to change, and (ii) the project cost vetting report dated April 18, 2024, as amended by an updated report dated August 13, 2024 issued by RCT Solutions GmbH (“**RCT**” and such project cost vetting report, the “**RCT Report**”). The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. However, Indian Renewable Energy Development Agency Limited (“**IREDA**”), a financial institution, has extended a facility of ₹22,250.00 million pursuant to a sanction letter dated February 29, 2024, to enable Premier Energies Global Environment Private Limited to part-finance the Project (“**Project Loan**”). Our Company proposes to deploy the Project Loan in accordance with the below schedule:

| Total Project Loan | Estimated deployment in |             |
|--------------------|-------------------------|-------------|
|                    | Fiscal 2025             | Fiscal 2026 |
| 22,250.00          | 11,125.00               | 11,125.00   |

(₹ in million)

The source of funding the repayment of the Project Loan will be through internal accruals of the Company. For further details, see “*Risk Factors – We intend to utilize a portion of the Net Proceeds towards investment in our Subsidiary, Premier Energies Global Environment Private Limited, for funding our capital expenditure requirements in relation to the expansion of our manufacturing capacities in the form of a 4 GW TOPCon cell line and 4 GW solar module line and we have not entered into any definitive arrangements which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates, discretion and ability to maintain access to multiple funding sources on acceptable terms.*” on page 76.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see “*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval.*” on page 70.

## Means of Finance

Other than ₹696.54 million that has already been incurred and deployed towards the Project, the balance amount to be spent on the Project shall be financed in the manner set forth below:

| S. No.       | Particulars   | Amount           |
|--------------|---|------------------|
| 1.           | From the Net Proceeds   | 9,686.03         |
| 2.           | From internal accruals of Premier Energies Global Environment Private Limited/other arrangements within the Company and its Subsidiaries (“ <b>Group</b> ”) | 950.72*          |
| 3.           | From Project Loan   | 22,250.00        |
| <b>Total</b> |   | <b>32,886.75</b> |

(₹ in million)

\* Comprises (i) an amount of ₹11.95 million to be incurred towards registration fees at the time of executing the sale deed; and (ii) Security margin (working capital margin) which the Company estimates to deploy towards the 4 GW Module Facility amounting to a total of ₹938.77 million for the Project which shall be funded through the internal accruals of Premier Energies Global Environment Private Limited or through inter-corporate deposit to be advanced, as may be necessary, by Premier Energies Photovoltaic Private Limited. The means of such

funding will be decided by the respective board and/or management of the Group at an appropriate stage. The Group has liquid investments which will be utilised if necessary, to fulfil the aforesaid funding requirements. Security margin (working capital margin) is the margin in the cost of a project funded by a long-term lending institution and refers to the margin required for the purposes of raising the working capital from commercial banks as contribution of the company.

**Note:** The source of funds for the amount deployed towards the Project until August 11, 2024, was the investment of ₹68.16 million received from Premier Energies Limited and operational cash flows of ₹628.38 million received from Premier Energies Global Environment Private Limited.

In respect of the amount deployed by Premier Energies Global Environment Private Limited towards the Project (i) from November 1, 2023 until July 31, 2024, our Statutory Auditor has issued its report on factual findings dated August 13, 2024 (“AUP”), in accordance with the Indian Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India, wherein they have stated that they have traced the amounts of sources of funds and deployment of funds to the amounts appearing in the schedule prepared by the management of Premier Energies Global Environment Private Limited based on unaudited books of accounts and found such amounts to be in agreement. Further, they have traced the project wise total amounts relating to sources of fund and deployment of fund appearing in the schedule prepared by the management of Premier Energies Global Environment Private Limited based on unaudited books of accounts to the unaudited general ledger balances and found it to be in agreement; and (ii) from August 1, 2024 until August 11, 2024, a report on factual findings dated August 13, 2024 has been issued by Sharad & Associates, the joint statutory auditors of Premier Energies Global Environment Private Limited, in accordance with Indian Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India, wherein they have stated that they have traced the amounts of sources of funds and deployment of funds to the amounts appearing in the schedule prepared by the management of Premier Energies Global Environment Private Limited based on unaudited books of accounts and found such amounts to be in agreement. Further, they have traced the project wise total amounts relating to sources of fund and deployment of fund appearing in the schedule prepared by the management based on unaudited books of accounts to the unaudited general ledger balances and found it to be in agreement.

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards at least 75% of the stated means of finance for the Project, excluding the Net Proceeds allocated towards the Project and through existing identifiable internal accruals.

Of the total estimated cost of the Project amounting to ₹33,583.29 million, an amount of ₹9,686.03 million is proposed to be deployed by utilising the Net Proceeds. Further, Premier Energies Global Environment Private Limited has entered into a borrowing arrangement with IREDA, a financial institution that has extended a facility of an amount aggregating to ₹22,250.00 million pursuant a sanction letter dated February 29, 2024 to enable Premier Energies Global Environment Private Limited to part-finance the Project. The details of the terms and conditions of sanction of the Project Loan are as given below:

**Tenure:** To be repaid in 32 equated quarterly instalments from March 31, 2026 till December 31, 2034

**Purpose:** Implementation of 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility (Project No. 2829)

**Rate of interest:** 9.50% p.a.

**Security:** The Project Loan is secured by a first charge by way of a mortgage over the immovable property pertaining to the Project including the project land, and second charge will be shared with working capital lenders in future. The Project Loan is also secured by a first charge by way of, hypothecation of movable assets of the Project, both existing and future. The first charge will be shared with working capital lenders on specified current assets, on a reciprocal basis. Guarantees have been provided by the promoters of Premier Energies Global Environment Private Limited, personal guarantee of our Promoter Chiranjeet Singh Saluja, and a pledge on 51% of the outstanding share capital and convertible securities of Premier Energies Global Environment Private Limited. Other customary terms and conditions of the Project Loan, such as mandatory covenants, negative covenants, pre disbursement conditions and event of defaults, etc. will be formalised once the Project Loan is executed with IREDA. In case of an event of default under the Project Loan, the lender may invoke the pledge which would result in IREDA acquiring equity and management control over Premier Energies Global Environment Private Limited. Any such loss of control would hamper our ability to implement our overall business strategy and would adversely affect our growth prospects. See “**Risk Factors - We must comply with restrictive covenants under our financing agreements, non-compliance of which may lead to, amongst others, accelerated repayment and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows**” on page 67.

The details of the amounts deployed and to be deployed by of Premier Energies Global Environment Private Limited from its internal accruals towards the Project are as follows:

| S. No.                        | Particulars  | Amount (₹ in million) |
|-------------------------------|--|-----------------------|
| <b>Amount deployed</b>        |  |                       |
| 1.                            | Acquisition of land  | 600.78                |
| 2.                            | Loan processing and financing costs towards the Project Loan             | 59.59                 |
| 3.                            | Stamp duty at the time of entering into the sale agreement               | 33.05                 |
| 4.                            | Licenses and approvals   | 3.12                  |
| <b>Total</b>                  |  | <b>696.54</b>         |
| <b>Amounts to be deployed</b> |  |                       |
| 1.                            | Registration fees at the time of executing the sale deed                 | 11.95                 |
| 2.                            | Security margin (working capital margin) towards the 4GW Module Facility | 938.77*               |
| <b>Total</b>                  |  | <b>950.72</b>         |

\* Indicates security margin (working capital margin) which the Company estimates to deploy towards the 4 GW Module Facility which shall be funded through the internal accruals of Premier Energies Global Environment Private Limited or through inter-corporate deposit to be advanced, as may be necessary, by Premier Energies Photovoltaic Private Limited. The means of such funding will be decided by the respective board and/or management of the Group at an appropriate stage. The Group has liquid investments which will be utilised if necessary, to fulfil the aforesaid funding requirements. Security margin (working capital margin) is the margin in the cost of a project funded by a long-term lending institution and refers to the margin required for the purposes of raising the working capital from commercial banks as contribution of the company.

Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals.

#### Details of the Objects of the Fresh Issue

##### I. Investment in our Subsidiary, Premier Energies Global Environment Private Limited for part-financing the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility in Hyderabad, Telangana, India

We intend to establish a 4 GW solar PV TOPCon cell manufacturing facility (“**4 GW Cell Facility**”) and a 4 GW solar PV TOPCon module manufacturing facility (“**4 GW Module Facility**”) at Hyderabad, Telangana, India, through our Subsidiary, Premier Energies Global Environment Private Limited. Under the main objects clause of our memorandum of association, we are authorized to carry on the business of manufacturers, producers, assemblers, dealers, importers, exporters, stockists, distributors or agents of all kinds of non-conventional energy systems including solar thermal, solar photo voltaic, wind energy, solar water heater systems to each and every application. The details of Premier Energies Global Environment Private Limited are as given below:

**Geographical presence:** Telangana, India

**Main objects of the company:** To carry on the business of manufacturers, producers, assemblers, dealers, importers, exporters, stockiest, distributors of all kinds of solar cells, solar photovoltaic panels, modules, solar equipments, solar water pumps and all types of solar appliances, renewable energy equipments, renewable energy devices.

**Products/ services offered:** Premier Energies Global Environment Private Limited is engaged in the business of, inter alia, manufacturing all kinds of solar cells, solar photovoltaic panels and modules.

**Date of incorporation:** Premier Energies Global Environment Private Limited was incorporated as a private limited company on April 5, 2021, under the Companies Act, 2013.

**Common pursuits:** As on the date of this Red Herring Prospectus, our Subsidiaries, Premier Energies Photovoltaic Private Limited, Premier Energies International Private Limited and Premier Energies Global Environment Private Limited have common pursuits with our Company and are authorized to engage in business similar to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

**Shareholding:** The following table sets forth the details of the shareholding of Premier Energies Global Environment Private Limited, as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholders | Number of equity shares of face value ₹10 each | Percentage of total equity shareholding (%) |
|---------|--------------------------|--|---|
| 1.      | Premier Energies Limited | 1,074,654                                      | 100.00                                      |
| 2.      | Chiranjeev Singh Saluja* | 1  | Negligible                                  |
|         | <b>Total</b>             | <b>1,074,655</b>                               | <b>100.00</b>                               |

\* Nominee on behalf of our Company

**Financial performance:** A summary of the financial performance of Premier Energies Global Environment Private Limited as at and for the years ended March 31, 2024, 2023 and 2022, is set forth hereunder.

*(in ₹ million, unless specified otherwise)*

| Particulars  | As at and for the three months ending June 30, 2024* | As at and for the three months ending June 30, 2023* | As of / For the Financial Year ended March 31, 2024 | As at and for the year ending March 31, 2023 | As at and for the year ending March 31, 2022 |
|--|--|--|---|--|--|
| Reserves (excluding revaluation reserve)                         | 538.85   | 273.78   | 635.24  | 273.29                                       | (5.23)                                       |
| Revenue  | 41.69  | -  | 55.30   | -  | -  |
| Profit/(loss) for the year                                       | (186.11)   | 0.49   | (6.28)  | (1.50)                                       | (5.23)                                       |
| Earnings per share (basic)                                       | (189.68)   | 1.13   | (9.85)  | (3.80)                                       | (523.48)                                     |
| Earnings per share (diluted)                                     | (189.68)   | 1.13   | (9.85)  | (3.80)                                       | (523.48)                                     |
| Net asset value per share outstanding during the year/period end | 250.85   | (4.41)   | 376.97  | (5.55)                                       | (513.48)                                     |
| Net worth  | 269.57   | (1.91)   | 364.90  | (2.41)                                       | (5.13)                                       |

\* Not annualised.

**Units in operation and capacity utilization:** Premier Energies Global Environment Private Limited currently operates Unit V. The details of its capacity utilization are as follows:

| Unit   | As of / For the three months ended June 30, 2024 | As / For the three months ended June 30, 2023 | As of / For the Financial Year ended March 31, 2024 | As of / For the Financial Year ended March 31, 2023 | As of / For the Financial Year ended March 31, 2022 |
|--|--|---|---|---|---|
| <b>Unit V</b>                                    |  |   |   |   |   |
| Solar Module                                     |  |   |   |   |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | 1,134.00   | Not commissioned                              | 100.00  | Not commissioned                                    | Not commissioned                                    |
| Effective installed capacity <sup>(2)</sup> (MW) | 6.25   |   | 25.00   |   |   |
| Actual production <sup>(3)</sup> (MW)            | 0.87   |   | 0.08  |   |   |
| Capacity utilization <sup>(4)</sup> (%)          | 3%   |   | 0%  |   |   |

1 GW = 1,000 MW

As certified by RBSA Advisors LLP, Chartered Engineers, pursuant to their certificate dated August 13, 2024

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 ("Effective Installed Capacity"). Please note that the installed capacity for Fiscal 2023 is adjusted on account of addition of capacity during the year. The following assumption and observation can be considered while deriving the Effective Installed Capacity:

Unit V – PEGEPL: Annual installed capacity is based on the maximum power output i.e. 330W solar PV module. New installed line is of capacity 1,034 MW, with capability of maximum power output of 670W solar PV module.

<sup>(3)</sup> Actual Production: 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.

<sup>(4)</sup> 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.

**Rationale for investment in Premier Energies Global Environment Private Limited for the Project:** Premier Energies Global Environment Private Limited is a wholly owned subsidiary of the Company established on April 5, 2021 in India with an objective to manufacture all kinds of solar cells, solar photovoltaic panels and modules. Under Section 115BAB of the Income-Tax Act, 1961, new manufacturing domestic companies registered on or after October 1, 2019 can avail of a concessional tax rate of 15 percent, subject to applicable law.

As on the date of this Red Herring Prospectus, Premier Energies Global Environment Private Limited has 100 MW solar module of installed capacity. Further, IREDA has sanctioned a loan for implementation of 1,034 MW module manufacturing facility which was commissioned on June 30, 2024. Accordingly, Unit V is capable of assembling modules with solar cells which employ either TOPCon or HJT. For further details of Premier Energies Global Environment Private Limited, please see “*Our Subsidiaries and Associates*” on page 292.

Favourable regulatory environment and several government initiatives are geared towards encouraging domestic production of solar cells and solar modules. Various governmental schemes have been aimed at promoting domestic solar module usage, including the Central Public Sector Undertaking (“CPSU”) Scheme Phase-II, the *Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan* (“PM-KUSUM Scheme”) and the Grid Connected Solar Rooftop Programme which aims to equip 10 million homes in India with rooftop solar systems. We intend to capitalise on this growth momentum and the favourable government impetus by utilising a portion of the proceeds from the Fresh Issue towards expanding our current manufacturing capacities. Also see “*Our Business*” and “*Key Regulations and Policies*” on pages 232 and 276, respectively.

As of the date of this Red Herring Prospectus, we operate through five manufacturing facilities through three properties, all of which are situated on land that we own, in Hyderabad, Telangana, India. Combined, our manufacturing facilities have an annual installed capacity of 2 GW for solar cells and 4.13 GW for solar modules as of the date of this Red Herring Prospectus. Over the years, we transitioned from polycrystalline to monocrystalline solar cells and now, intend to move towards the production of solar cells and modules with TOPCon technology. For further details in relation to our products, please see “*Our Business – Our Business Operations – Product Portfolio*” on page 248. Our Company expects to benefit from such investment in Premier Energies Global Environment Private Limited as we believe our expansion plans and strategy will allow us to meet the anticipated increase in the demand for our products in the future, and enable us to supply to the growing markets more efficiently.

#### ***Estimated cost of the Project***

The total estimated cost to establish the Project is ₹33,583.29 million, and such cost is based on management estimates in accordance with our business plan, and as certified by RCT in the RCT Report.

Our Company proposes to invest ₹9,686.03 million from the Net Proceeds in Premier Energies Global Environment Private Limited to part-finance the Project. Further, the board of directors of Premier Energies Global Environment Private Limited and the Board of our Company pursuant to their resolutions each dated August 7, 2024, have consented and taken note, respectively, that an amount of ₹9,686.03 million is proposed to be funded for capital expenditure from the Net Proceeds towards the Project.

As a part of the Project, we require investment in (a) land and site development; (b) buildings and civil works; (c) plant and machinery; (d) utilities; (e) design, engineering and project management; (f) miscellaneous; (g) contingency; and (h) interest during construction and security margin. The detailed break-down of estimated cost of the Project, is set forth below:

| <b>Particulars</b>        | <b>Estimated cost for 4 GW Cell Facility (₹ in million)<sup>(1)(3)</sup></b> | <b>Estimated cost for 4 GW Module Facility (₹ in million)<sup>(1)(3)</sup></b> | <b>Total estimated cost (₹ in million)<sup>(1)(3)</sup></b> | <b>Amount already deployed (₹ in million)<sup>(2)</sup></b> | <b>Balance to be funded (₹ in million)</b> | <b>Balance to be funded through the Net Proceeds (₹ in million)<sup>(5)</sup></b> |
|---------------------------|--|--|---|---|--|---|
| Land and site development | 1,293.60   |  | 1,293.60  | 633.83  | 659.77 <sup>(5)</sup>                      | 647.82 <sup>(5)</sup>   |
| Buildings and civil works | 1,383.84   | 996.17   | 2,380.01  | -   | 2,380.01                                   | 476.00  |

| Particulars                                      | Estimated cost for 4 GW Cell Facility (₹ in million) <sup>(1)(3)</sup> | Estimated cost for 4 GW Module Facility (₹ in million) <sup>(1)(3)</sup> | Total estimated cost (₹ in million) <sup>(1)(3)</sup> | Amount already deployed (₹ in million) <sup>(2)</sup> | Balance to be funded (₹ in million) | Balance to be funded through the Net Proceeds (₹ in million) |
|--|--|--|---|---|-------------------------------------|--|
| Plant and machinery                              | 12,337.00  | 3,430.16   | 15,767.16   | -   | 15,767.16                           | 2,504.72   |
| Utilities  | 6,706.15   | 1,192.99   | 7,899.14  | -   | 7,899.14                            | 1,579.83   |
| Design, engineering and project management       | 252.80   | 108.40   | 361.20  | -   | 361.20                              | 72.24  |
| Miscellaneous <sup>(8)</sup>                     | 660.50   | 348.19   | 1,008.69  | 62.71 <sup>(6)</sup>                                  | 945.98                              | 470.70   |
| Contingency <sup>(9)</sup>                       | 478.60   | 175.89   | 654.49  | -   | 654.49                              | 654.49   |
| Interest during construction and security margin | 2,117.00   | 2,102.00   | 4,219.00 <sup>(4)</sup>                               | -   | 4,219.00 <sup>(4)</sup>             | 3,280.23   |
| <b>Total</b>                                     |  |  | <b>33,583.29</b>                                      | <b>696.54</b>   | <b>32,886.75<sup>(4)(7)</sup></b>   | <b>9,686.03</b>  |

- (1) Total estimated cost as per the RCT Report. The estimated cost also includes taxes, as applicable. However, Premier Energies Global Environment Private Limited has not considered customs duty for import of equipment as we propose to avail benefits under Manufacturing and Other Operations in Warehouse Regulations ("MOOWR") / Export Promotion Capital Goods ("EPCG") scheme of the Government of India. Therefore, cost of imported components does not include any expenditure towards customs and other import duties. Also see "Risk Factors – We import machinery from overseas and the same is subject to certain risks which may adversely affect our business, results of operations, financial condition and cash flows." on page 64.
- (2) The source of funds for the amount deployed towards the Project until August 11, 2024, was the investment of ₹68.16 million received from Premier Energies Limited and operational cash flows of ₹628.38 million received from Premier Energies Global Environment Private Limited. In respect of the amount deployed by Premier Energies Global Environment Private Limited towards the Project (i) from November 1, 2023 until July 31, 2024, our Statutory Auditor has issued its report on factual findings dated August 13, 2024 ("AUP"), in accordance with the Indian Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, wherein they have stated that they have traced the amounts of sources of funds and deployment of funds to the amounts appearing in the schedule prepared by the management of Premier Energies Global Environment Private Limited based on unaudited books of accounts and found such amounts to be in agreement. Further, they have traced the project wise total amounts relating to sources of fund and deployment of fund appearing in the schedule prepared by the management of Premier Energies Global Environment Private Limited based on unaudited books of accounts to the unaudited general ledger balances and found it to be in agreement; and (ii) from August 1, 2024 until August 11, 2024, a report on factual findings dated August 13, 2024 has been issued by Sharad & Associates, the joint statutory auditors of Premier Energies Global Environment Private Limited, in accordance with Indian Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, wherein they have stated that they have traced the amounts of sources of funds and deployment of funds to the amounts appearing in the schedule prepared by the management of Premier Energies Global Environment Private Limited based on unaudited books of accounts and found such amounts to be in agreement. Further, they have traced the project wise total amounts relating to sources of fund and deployment of fund appearing in the schedule prepared by the management based on unaudited books of accounts to the unaudited general ledger balances and found it to be in agreement. For all imported machinery, we have assumed an exchange rate of ₹83.6625 = USD 1 and ₹91.0516 = 1 Euro, applicable as on July 23, 2024, as per the RBI reference rate archive.
- (3) Includes cost towards interest during construction amounting to ₹3,280.23 million and cost towards security margin amounting to ₹938.77 million. Premier Energies Global Environment Private Limited is required to pay interest to IREDA at the rate of 9.50% p.a. on the Project Loan, till the commercial operations date (COD) of the Project, pursuant to sanction letter dated February 29, 2024. Interest during construction is the total finance cost which is estimated to be incurred till the commissioning of the Project. Based on our internal estimates, and as disclosed in the RCT Report, we estimate to deploy ₹2,117.00 million towards interest during construction for the 4 GW Cell Facility and ₹1,163.23 million towards interest during construction for the 4 GW Module Facility, amounting to a total of ₹3,280.23 million for interest during construction for the Project. Further, security margin (working capital margin) is the margin in the cost of a project funded by a long-term lending institution and refers to the margin required for the purposes of raising the working capital from commercial banks as contribution of the company. The Company estimates to deploy security margin towards the 4 GW Module Facility amounting to a total of ₹938.77 million for the Project through the internal accruals of Premier Energies Global Environment Private Limited or through inter-corporate deposit to be advanced, as may be necessary, by Premier Energies Photovoltaic Private Limited. The means of such funding will be decided by the respective board and/or management of the Group at an appropriate stage. The Group has liquid investments which will be utilised if necessary, to fulfil the aforesaid funding requirements.
- (4) Out of the total balance amount of ₹659.77 million to be incurred towards land and site development, ₹647.82 million is proposed to be utilised from the Net Proceeds. The remaining amount of ₹11.95 million shall be incurred towards registration fees at the time of executing the sale deed, which shall be incurred through the internal accruals of Premier Energies Global Environment Private Limited.
- (5) Includes ₹59.59 million incurred towards loan processing and finance costs for facility of ₹22,250.00 million extended by IREDA pursuant to a sanction letter dated February 29, 2024, to enable PEGEPL to part-finance the Project and ₹ 3.12 million incurred towards obtaining approvals and approvals.
- (6) Of this amount, ₹22,250 million shall be funded through the Project Loan availed from IREDA.
- (7) Miscellaneous expenses in respect of the proposed 4 GW Cell Facility and the 4 GW Module Facility comprise expenses towards government approvals and licenses, training, start-up materials and loan processing and financing costs, and printing, stationery and travel. We have estimated that the total miscellaneous expenses are approximately ₹1,008.69 million of which, an amount of ₹470.70 million shall be utilised from the Net Proceeds.
- (8) We have accounted for ₹654.49 million as contingency cost on the total Project cost, which consists of any incremental cost that could occur when placing the order of the final plant and machinery to various suppliers, the cost of the equipment may increase due to price inflation, further change in currency exchange rate, change in logistics and any other such unavoidable expense.

Further, the Project Loan requires Premier Energies Global Environment Private Limited to create a debt service reserve account equivalent to one quarter principal plus interest service obligations under the Project Loan within 12 months from the commercial operations date (COD) as specified under the sanction letter from IREDA dated February 29, 2024. Premier Energies Global Environment Private Limited shall take appropriate steps for creation of such account within the applicable timeline and such amount for debt service reserve account will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements.

***Detailed break-down of the cost of the Project***

A further break-up of the specific costs towards establishing the Project is set forth below:

*a) Land and site development:*

The land on which Premier Energies Global Environment Private Limited proposes to establish the 4 GW Cell Facility and the 4 GW Module Facility, is located at UDL-5 Part at Industrial Park, Seetharampur, Ranga Reddy District, Telangana, India, aggregating to 75 acres (“**Project Land**”). This Project Land has been allotted to Premier Energies Global Environment Private Limited pursuant to a letter dated April 18, 2024 (“**Final Allotment Letter**”), issued by the Telangana State Industrial Infrastructure Corporation Limited, a Government of Telangana Undertaking (“**TSIIC Limited**”). The amount paid by Premier Energies Global Environment Private Limited towards the acquisition of the Project Land was ₹633.83 million, inclusive of stamp duty and applicable taxes. However, Premier Energies Global Environment Private Limited shall be required to additionally pay an amount of ₹11.95 million to be incurred towards registration fees at the time of executing the sale deed, which shall be funded through the internal accruals of Premier Energies Global Environment Private Limited.

While Premier Energies Global Environment Private Limited had initially made an advance payment of ₹60.71 million on February 17, 2024 towards the provisional allotment of land, such land parcel was allocated by TSIIC Limited to Premier Energies Global Environment Private Limited pursuant to a provisional allotment letter dated March 16, 2024 (“**Provisional Allotment Letter**”) which was subject to certain conditions including that the payment of remainder amount be made within a period of 60 days from the issuance of such Provisional Allotment Letter, the construction of factory building commence within six months of Premier Energies Global Environment Private Limited being put in possession of such land, and that Premier Energies Global Environment Private Limited commence commercial production within two years of being in possession of the allotted land, among others.

Pursuant to the terms of the Final Allotment Letter, Premier Energies Global Environment Private Limited was required to execute the sale agreement within a period of 21 days from the date of the Final Allotment Letter. The physical possession of the Project Land would be delivered only upon the execution of the sale agreement. Accordingly, Premier Energies Global Environment Private Limited entered into an agreement for sale dated April 30, 2024, with TSIIC Limited and consequently, has obtained physical possession of the Project Land. Also see “**Risk Factors – We intend to utilize a portion of the Net Proceeds towards investment in our Subsidiary, Premier Energies Global Environment Private Limited, for funding our capital expenditure requirements in relation to the expansion of our manufacturing capacities in the form of a 4 GW TOPCon cell line and 4 GW solar module line and we have not entered into any definitive arrangements which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates, discretion and ability to maintain access to multiple funding sources on acceptable terms..**” on page 76.

In addition to the amount already incurred, and to be incurred towards the acquisition of the Project Land, Premier Energies Global Environment Private Limited shall also be required to expend an estimated cost of ₹647.82 million, inclusive of taxes, as applicable, towards site development, as per the RCT Report, and we have obtained quotations for such amount, the details of which have been set out below.

| <b>Particulars</b>  | <b>Estimated cost (₹ in million)<sup>(1)</sup></b> | <b>Name of the Vendor</b> | <b>Date of quotation</b> | <b>Validity of quotation / Period of validity</b> |
|---|--|---------------------------|--------------------------|---|
| Rock cutting, levelling works and boundary wall, and architecture drawing of entrance gate and portal | 510.00   | Veekshika Constructions   | February 27, 2024        | March 30, 2025                                    |

| Particulars  | Estimated cost<br>(₹ in million) <sup>(1)</sup> | Name of the Vendor         | Date of quotation | Validity of quotation /<br>Period of validity |
|--|---|----------------------------|-------------------|---|
| Storm drains   | 35.40   | Veekshika<br>Constructions | February 27, 2024 | February 27, 2025                             |
| Sewer lines  | 18.88   | Veekshika<br>Constructions | February 27, 2024 | February 27, 2025                             |
| Roads  | 83.54   | Veekshika<br>Constructions | February 27, 2024 | February 27, 2025                             |
| <b>Total</b>   | <b>647.82</b>                                   |                            |                   |   |
| <b>Total including estimated cost of acquisition of Project Land</b> | <b>1,293.60</b>                                 |                            |                   |   |

(1) Total estimated cost as per the RCT Report. The estimated cost also includes taxes, as applicable.

The entire fund requirement of ₹647.82 million inclusive of taxes, as applicable, to be utilised towards site development, shall be met through the Net Proceeds.

Our Promoter and Directors do not have any interest in the Project Land. Further, our Promoters and our Directors are not associated in any manner, with TSIIC Limited, in relation to the acquisition of the Project Land.

*b) Buildings and civil works:*

Building and civil works for the 4 GW Cell Facility include (i) cell manufacturing shed civil works; and (ii) cell utility and shed civil works. Building and civil works for the 4 GW Module Facility include (i) module manufacturing shed civil works; and (ii) module utility and shed civil works.

The total estimated cost for buildings and civil works for the proposed Project is ₹2,380.01 million, inclusive of taxes, as applicable, as per the RCT Report, and we have obtained quotations for the entire amount, the details of which have been set out below.

| Particulars   | Estimated cost<br>(₹ in million) <sup>(1)</sup> | Name of the Vendor         | Date of quotation | Validity of quotation /<br>Period of validity |
|---|---|----------------------------|-------------------|---|
| <b>4 GW Cell Facility</b>   |   |                            |                   |   |
| Cell manufacturing shed civil works comprising pre-engineered building, civil construction, doors, windows, shutters, epoxy flooring, dock levellers, and puff walls and ceiling        | 806.59  | Veekshika<br>Constructions | February 27, 2024 | February 27, 2025                             |
| Cell utility shed civil works comprising pre-engineered building, civil construction, doors, windows, shutters, epoxy flooring, dock levellers, and puff walls and ceiling              | 577.25  | Veekshika<br>Constructions | February 27, 2024 | February 27, 2025                             |
| <b>Total (A)</b>  | <b>1,383.84</b>                                 |                            |                   |   |
| <b>4 GW Module Facility</b>   |   |                            |                   |   |
| Module manufacturing shed civil works comprising pre-engineered building, civil construction, doors, windows, shutters, epoxy flooring, dock levellers, and puff walls and ceilings     | 501.68  | Veekshika<br>Constructions | February 27, 2024 | February 27, 2025                             |
| Module utility shed civil works comprising pre-engineered building, civil construction, doors, windows, shutters, epoxy flooring, water proofing for tanks, and puff walls and ceilings | 494.49  | Veekshika<br>Constructions | February 27, 2024 | February 27, 2025                             |
| <b>Total (B)</b>  | <b>996.17</b>                                   |                            |                   |   |
| <b>Total (A + B)</b>  | <b>2,380.01</b>                                 |                            |                   |   |

(1) Total estimated cost as per the RCT Report. The estimated cost also includes applicable taxes.



Premier Energies Global Environment Private Limited proposes to utilise an amount of ₹476.00 million out of the Net Proceeds, towards buildings and civil works.

c) *Plant and machinery:*

The total estimated cost for procurement and installation of plant and machinery for the Project is ₹15,767.16 million, inclusive of taxes, as applicable, as per the RCT Report. Premier Energies Global Environment Private Limited proposes to utilise an amount of ₹2,504.72 million out of the Net Proceeds, towards such procurement and installation of plant and machinery.

The plant and machinery for the 4 GW Cell Facility primarily includes automated guided vehicles system for material movement, automation tools, auxiliary equipment, thermal tools, laser and printing lines, among others, whereas the plant and machinery for the 4 GW Module Facility includes turnkey module line with glass loaders, wet tools, tabbers, stringers, conveyors, among others.

An indicative list of such plant and machinery that is intended to be purchased, along with details of the quotations received in this respect are set forth below, which has been included in the RCT Report:

| Particulars  | Estimated cost<br>(₹ in million) <sup>(1)(2)</sup> | Name of the Vendor   | Date of quotation | Validity of quotation /<br>Period of validity |
|--|--|--|-------------------|---|
| <b>4 GW Cell Facility</b>  |  |  |                   |   |
| Automated guided vehicles, Automation tools for automation for all equipment   | 12,337.00  | Suzhou Junion Intelligent Technology Co. Ltd.                | January 11, 2024  | March 31, 2025                                |
| Automation for Topcon solar cell equipment   |  | RoboTechnik Intelligent Technology Co. Ltd                   | January 11, 2024  | March 31, 2025                                |
| Auxiliary equipment graphite boats and quartz tubes  |  | Wuxi Kingenius Intelligent Equipment Co Ltd                  | January 11, 2024  | March 31, 2025                                |
| Auxiliary equipment graphite boat dryers and wafer cassettes metal carrier   |  | NMTronics (India) Private Limited                            | January 11, 2024  | March 31, 2025                                |
| Texturing, and polish tools  |  | RENA Technologies GmbH                                       | February 29, 2024 | June 30, 2025                                 |
| Thermal tools, including plasma and silicon deposition tools   |  | Centrotherm International Ag Limited                         | January 16, 2024  | June 30, 2025                                 |
| Reviewing of facility, tool marking on factory, supervise tool move in and assembly, customer responsibility                         |  | Centrotherm India Private Limited                            | January 17, 2024  | June 30, 2025                                 |
| Thermal tools diffusion, annealing, oxidation and annealing tools  |  | China S.C New Energy Technology Corporation                  | January 14, 2024  | June 30, 2025                                 |
| Automation for various laser doping selective emitter equipment  |  | Ideal Deposition Equipment and Application (Shanghai) Co Ltd | January 24, 2024  | January 18, 2025                              |
| Topcon LDSE equipment  |  | DR Laser   | January 11, 2024  | March 31, 2025                                |
| Printing line comprising metallization line  |  | Wuxi Autowell Technology Co. Ltd.                            | January 26, 2024  | June 30, 2025                                 |
| <b>4 GW Module Facility</b>  |  |  |                   |   |
| Turnkey module line with glass loaders, tabbers, stringers, conveyors, bussing, laminators, JB placement, framing, flashers, sorting | 3,430.16   | Suzhou Shengcheng Solar Equipment Co. Ltd.                   | March 1, 2024     | December 31, 2024                             |
| <b>Total</b>   | <b>15,767.16</b>                                   |  |                   |   |

(1) Total estimated cost as per the RCT Report. The estimated cost also includes taxes, as applicable. However, Premier Energies Global Environment Private Limited has not considered customs duty for import of equipment as we propose to avail benefits under MOOWR / EPCG scheme of the Government of India. Therefore, cost of imported components does not include any expenditure towards customs and other import duties. Also see "Risk Factors – We import machinery from overseas and the same is subject to certain risks which may adversely affect our business, results of operations, financial condition and cash flows." on page 64.

(2) For all imported machinery, we have assumed an exchange rate of ₹83.6625 = USD 1 and ₹91.0516 = 1 Euro, applicable as on July 23, 2024, as per the RBI reference rate archive.

None of the orders for purchase of the plant and machineries, as provided above, have been placed as on the date of this Red Herring Prospectus. Accordingly, orders worth ₹ 15,767.16 million, inclusive of taxes, as applicable, as per the RCT Report which constitutes 100% of the total estimated costs in relation to the purchase of plant and machineries are yet to be placed.

d) *Utilities:*

The total estimated cost of utilities for the Project is ₹7,899.14 million, inclusive of taxes, as applicable, as per the RCT Report. Premier Energies Global Environment Private Limited proposes to utilise an amount of ₹1,579.83 million out of the Net Proceeds, towards utilities.

The utilities for the 4 GW Cell Facility as well as for the 4 GW Module Facility primarily include heating ventilation and air conditioning, water treatment plant, fire hydrant, electrical system, process cooling water, gas distribution system and chemical distribution system, chemical, waste gas and heat exhaust system, among others.

A list of such utilities, along with details of the quotations received in this respect are set forth below, which has been included in the RCT Report:

| Particulars   | Estimated cost<br>(₹ in million) <sup>(1)(2)</sup> | Name of the Vendor                         | Date of quotation | Validity of quotation /<br>Period of validity |
|---|--|--|-------------------|---|
| <b>4 GW Cell Facility</b>   |  |  |                   |   |
| Water treatment plant   | 6,706.15   | Membrane Group India Private Limited       | February 27, 2024 | June 30, 2025                                 |
| Exhaust comprising acid, alkaline and general exhaust, scrubber                                     |  | RP Air Solutions                           | January 11, 2024  | June 30, 2025                                 |
| Chemical delivery equipment and distribution system, Gas delivery equipment and distribution system |  | UHP Technologies                           | February 27, 2024 | June 30, 2025                                 |
| Heating ventilation and air conditioning for entire plant   |  | Weather Markets Private Limited            | January 8, 2024   | June 30, 2025                                 |
| Process cooling water system  |  | Weather Markets Private Limited            | January 11, 2024  | June 30, 2025                                 |
| Compressor dry air for all equipment  |  | NEO Techniques                             | January 11, 2024  | June 30, 2025                                 |
| Fire hydrant and alarm system   |  | SDB Techno Solutions                       | January 10, 2024  | June 30, 2025                                 |
| IT and networking equipment   |  | VNextGen IT Solutions Private Limited      | January 8, 2024   | June 30, 2025                                 |
| Electrical system comprising supply and installation of panels, cables, bus ducts                   |  | SN Electric and Automation Private Limited | January 10, 2024  | June 30, 2025                                 |
| Electrical system comprising supply and installation of panels, cables, bus ducts                   |  | SN Electric and Automation Private Limited | January 11, 2024  | June 30, 2025                                 |
| Diesel generators   |  | Jackson Energy Limited                     | January 11, 2024  | June 30, 2025                                 |
| Uninterrupted power supply system   |  | Riello Power India Private Limited         | January 10, 2024  | June 30, 2025                                 |
| <b>4 GW Module Facility</b>   |  |  |                   |   |
| Water treatment plant   | 1,192.99   | Membrane Group India Private Limited       | February 27, 2024 | June 30, 2025                                 |
| General exhaust system  |  | RP Air Solutions                           | January 11, 2024  | June 30, 2025                                 |
| Heating ventilation and air conditioning for entire plant   |  | Weather Markets Private Limited            | January 8, 2024   | June 30, 2025                                 |
| Process cooling water system  |  | Weather Markets Private Limited            | January 11, 2024  | June 30, 2025                                 |

| Particulars  | Estimated cost<br>(₹ in million) <sup>(1)(2)</sup> | Name of the Vendor                         | Date of quotation | Validity of quotation /<br>Period of validity |
|--|--|--|-------------------|---|
| Compressor dry air for all equipment   |  | NEO Techniques                             | January 11, 2024  | June 30, 2025                                 |
| Fire hydrant and alarm system  |  | SDB Techno Solutions                       | January 10, 2024  | June 30, 2025                                 |
| IT and networking equipment  |  | VNextGen IT Solutions Private Limited      | January 8, 2024   | June 30, 2025                                 |
| Electrical system comprising supply and installation of panels, cables, bus ducts  |  | SN Electric and Automation Private Limited | January 10, 2024  | June 30, 2025                                 |
| Electrical system comprising supply and installation of panels, cables, bus ducts, |  | Vigneshwara Electricals                    | January 11, 2024  | June 30, 2025                                 |
| Diesel generators  |  | Jackson Energy Limited                     | January 11, 2024  | June 30, 2025                                 |
| Uninterrupted power supply system  |  | Riello Power India Private Limited         | January 10, 2024  | June 30, 2025                                 |
| <b>Total</b>   | <b>7,899.14</b>                                    |  |                   |   |

(1) Total estimated cost as per the RCT Report. The estimated cost also includes taxes, as applicable. However, Premier Energies Global Environment Private Limited has not considered customs duty for import of equipment as we propose to avail benefits under MOOWR / EPCG scheme of the Government of India. Therefore, cost of imported components does not include any expenditure towards customs and other import duties. Also see "Risk Factors – We import machinery from overseas and the same is subject to certain risks which may adversely affect our business, results of operations, financial condition and cash flows." on page 64.

(2) For all imported machinery, we have assumed an exchange rate of ₹83.6625= USD 1 and ₹91.0516 =1 Euro, applicable as on July 23, 2024, as per the RBI reference rate archive.

e) *Design, engineering and project management*

Design, engineering and project management in respect of the 4 GW Cell Facility and the 4 GW Module Facility comprises of architectural plan layout, structural designs, utility routing, design of general utilities, vendor coordination and project management. This is proposed to be undertaken in respect of both the facilities by Air Treatment Engineering Private Limited, which has issued the respective quotations each on February 11, 2024, valid for a period of 12 months from the date of such issuance. The aggregate estimated cost in this regard is ₹361.20 million, inclusive of taxes, as applicable, as per the RCT Report, and Premier Energies Global Environment Private Limited proposes to utilise an amount of ₹72.24 million out of the Net Proceeds, towards such cost.

f) *Miscellaneous*

Miscellaneous expenses in respect of the proposed 4 GW Cell Facility and the 4 GW Module Facility comprise expenses towards government approvals and licenses, training, start-up materials and loan processing and financing costs, and printing, stationery and travel. We have estimated that the total miscellaneous expenses are approximately ₹1,008.69 million of which, an amount of ₹470.70 million shall be utilised from the Net Proceeds.

A list of such items forming part of such miscellaneous expenses along with the corresponding expenses are set forth below, which has been included in the RCT Report:

| Particulars  | Estimated cost (₹ in million) |
|--|-------------------------------|
| <b>4 GW Cell Facility</b>                            |                               |
| License and approval fees <sup>(2)</sup>             | 150.00                        |
| Equipment transport, unloading and placement at site | 195.00                        |
| Training   | 50.00                         |
| Start-up material                                    | 150.00                        |
| Loan processing and finance costs <sup>(1)</sup>     | 100.00                        |
| Printing, stationary and travel                      | 15.50                         |
| <b>Total (A)</b>                                     | <b>660.50</b>                 |
| <b>4 GW Module Facility</b>                          |                               |
| License and approval fees <sup>(2)</sup>             | 100.00                        |
| Equipment transport, unloading and placement at site | 93.00                         |
| Training   | 50.00                         |
| Start-up material                                    | 50.00                         |

| Particulars                                      | Estimated cost (₹ in million) |
|--|-------------------------------|
| Loan processing and finance costs <sup>(1)</sup> | 50.00                         |
| Printing, stationary and travel                  | 5.19                          |
| <b>Total (B)</b>                                 | <b>348.19</b>                 |
| <b>Total (A + B)</b>                             | <b>1,008.69</b>               |

(1) Excluding the loan processing and finance costs amounting to ₹59.59 million that has already been incurred and deployed towards the Project.

(2) Excluding ₹3.12 million that has been already been incurred and deployed towards obtaining licenses and approvals for the Project. For details, please see “**Objects of the Offer – Means of Finance**” on page 141.

In addition to the above, we have also accounted for an aggregate of ₹654.49 million as contingency cost on the total Project cost, which consists of any incremental cost that could occur when placing the order of the final plant and machinery to various suppliers, the cost of the equipment may increase due to price inflation, further change in currency exchange rate, change in logistics and any other such unavoidable expense. Further, we have budgeted an aggregate of cost towards interest during construction amounting to ₹3,280.23 million and cost towards security margin amounting to ₹938.77 million.

### **Other expenses**

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements.

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. Premier Energies Global Environment Private Limited has not entered into any definitive agreements or placed orders with any of these vendors and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged to supply the equipment or at the same costs at the time of placing such orders. The quantity of equipment to be purchased is based on the present estimates of the management of Premier Energies Global Environment Private Limited and the management of Premier Energies Global Environment Private Limited shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of its management as per applicable laws. For further details, see “**Risk Factors - We intend to utilize a portion of the Net Proceeds towards investment in our Subsidiary, Premier Energies Global Environment Private Limited, for funding our capital expenditure requirements in relation to the expansion of our manufacturing capacities in the form of a 4 GW TOPCon cell line and 4 GW solar module line and we have not entered into any definitive arrangements which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates, discretion and ability to maintain access to multiple funding sources on acceptable terms.**” on page 76.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

### **Schedule of implementation**

The detailed schedule of implementation of the Project is set forth below:

| Particulars                                | Estimated schedule of commencement | Estimated schedule of completion |
|--|------------------------------------|----------------------------------|
| <b>4 GW Cell Facility</b>                  |                                    |                                  |
| Conceptual, basic and detailed engineering | September 2024                     | December 2024                    |
| Site development                           | October 2024                       | January 2025                     |
| Buildings and civil works                  | November 2024                      | July 2025                        |
| Utilities                                  | April 2025                         | April 2026                       |
| Equipment order and arrival                | November 2025                      | February 2026                    |
| Commissioning and ramp up of production    | March 2026                         | September 2026                   |
| <b>4 GW Module Facility</b>                |                                    |                                  |
| Conceptual, basic and detailed engineering | September 2024                     | December 2024                    |
| Site development                           | October 2024                       | January 2025                     |
| Buildings and civil works                  | November 2024                      | July 2025                        |
| Utilities                                  | June 2025                          | January 2026                     |
| Equipment order and arrival                | November 2025                      | December 2025                    |

| Particulars                             | Estimated schedule of commencement | Estimated schedule of completion |
|---|------------------------------------|----------------------------------|
| Commissioning and ramp up of production | January 2026                       | March 2026                       |

### Government approvals

The approvals required at various stages of the Project have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable. The land on which the Project is proposed to be established has already been allotted to Premier Energies Global Environment Private Limited by TSIIC Limited pursuant to its Provisional Allotment Letter, and subsequently, the Final Allotment Letter. However, other than an amount of ₹633.83 million incurred towards such acquisition of land, an amount of ₹59.59 million incurred towards loan processing and finance costs towards the Project Loan and an amount of ₹3.12 million incurred towards obtaining approvals and licenses, Premier Energies Global Environment Private Limited has not deployed any funds towards the Project and has not commenced the construction of building and other civil works and accordingly, no approvals are required to be obtained as on the date of this Red Herring Prospectus. According to the terms of the Provisional Allotment Letter, once Premier Energies Global Environment Private Limited is in possession of the land, it shall be required to commence construction of the factory building, upon obtaining building plan approvals from the competent authorities, within a period of six months, and shall commence commercial production, within a period of two years, after obtaining such possession of the land.

The necessary approvals for the Project shall be procured as and when they are required in accordance with applicable law as stated below.

| Approval Description  | Approving Authority and Department  | Stage at which approval required   |
|---|---|--|
| Land – allotment letter / agreement of sale / sale deed                             | TSIIC Limited   | Land allocated to Premier Energies Global Environment Private Limited by TSIIC Limited pursuant to Final Allotment Letter dated April 18, 2024 |
| Environmental clearance from the Ministry of Environment, Forest and Climate Change | Central Pollution Control Board   | Before commencement of construction  |
| Consent to establish  | Telangana State Pollution Control Board   | Before commencement of construction  |
| Factory layout and building plan  | TSIIC Industrial Area Local Authority   | Before commencement of construction  |
| Factory plan approval under Factories Act, 1948                                     | Department of Factories, Government of Telangana  | Before commencement of construction  |
| Import Export Code  | Directorate General of Foreign Trade, Ministry of Commerce and Industry                                       | Received dated October 12, 2023  |
| Temporary power connection for construction   | Southern Power Distribution Company of Telangana Limited  | Before commencement of construction  |
| Drawing approval for electrical installation  | Chief Electrical Inspector, Telangana   | After detailed engineering drawings  |
| Electrical load sanction  | Southern Power Distribution Company of Telangana Limited / Transmission Corporation of Telangana Limited      | After detailed engineering drawings  |
| Fire plan approval  | State Disaster Response and Fire Services Department, Government of Telangana                                 | After detailed engineering drawings  |
| Building and construction workers registration                                      | Telangana Building and Other Construction Workers Welfare Board, Department of Labor, Government of Telangana | Simultaneously with building plan approval to be issued by TSIIC Industrial Area Local Authority   |
| Approval for energizing electrical installation                                     | Chief Electrical Inspector, Telangana   | After completion of plant construction   |
| Approval for load release and extension of electrical supply                        | Southern Power Distribution Company of Telangana Limited / Transmission Corporation of Telangana Limited      | After receipt of approval of energizing electrical installation  |
| Consent to operate  | Telangana State Pollution Control Board   | After completion of plant construction   |
| License to work at factory  | Department of Factories, Government of Telangana  | After completion of plant construction   |

| Approval Description   | Approving Authority and Department   | Stage at which approval required                                  |
|--|--|---|
| License to store and handle hazardous substances   | Petroleum and Explosives Safety Organization / Ministry of Commerce and Industry | After completion of construction of the storage facility of gases |
| Insurance under Public Liability Insurance Act, 1991   | Copy to Department of Factories, Government of Telangana                         | Commencement of operations  |
| Fire NOC   | State Disaster Response and Fire Services Department, Government of Telangana    | After completion of plant construction                            |
| Extended producer responsibility (“EPR”) registration for generation of e-waste and plastic waste, under the E-Waste Management Rules 2022 | Central Pollution Control Board  | Commencement of operations  |

Premier Energies Global Environment Private Limited has submitted application dated May 20, 2024 through the Telangana State Industrial Project Approval & Self Certification System for the following approvals required to be obtained before commencement of construction of the Project:

1. Consent for Establishment from the Telangana Pollution Control Board
2. Factory plan approval from Director of Factories
3. Industrial Building Plan Approval from IALA/TSIIC
4. Registration under the Buildings & Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
5. Service Connection Certificate from the Southern Power Distribution Company of Telangana Limited
6. Permission from Hyderabad Metropolitan Water Supply & Sewerage Board (HMWS&SB)

Further, Premier Energies Global Environment Private Limited has submitted application dated May 29, 2024 for environmental clearance for the Project to the Ministry of Environment, Forest and Climate Change.

As on the date of this Red Herring Prospectus, Premier Energies Global Environment Private Limited has obtained the following approvals required to be obtained before commencement of construction of the Project from the concerned authorities:

1. Consent for establishment from the Telangana Pollution Control Board
2. Certificate of registration under the Buildings & Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules made thereunder from the Labour Department, Government of Telangana.”

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines and other terms and conditions as set out in the Provisional Allotment Letter and the Final Allotment Letter. For details, see “*Risk Factors - We intend to utilize a portion of the Net Proceeds towards investment in our Subsidiary, Premier Energies Global Environment Private Limited, for funding our capital expenditure requirements in relation to the expansion of our manufacturing capacities in the form of a 4 GW TOPCon cell line and 4 GW solar module line and we have not entered into any definitive arrangements which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates, discretion and ability to maintain access to multiple funding sources on acceptable terms.*” on page 76.

The proposed investment of a portion of the Net Proceeds by our Company into Premier Energies Global Environment Private Limited towards establishment of the Project, shall be in the form of investment in either equity or debt instruments or in any other manner as may be mutually agreed between our Company and Premier Energies Global Environment Private Limited, in accordance with applicable law. The actual mode of such deployment has not been finalised as on the date of this Red Herring Prospectus. Our Company will remain interested in Premier Energies Global Environment Private Limited to the extent of our shareholding, or as a lender if funds are deployed in the form of debt.

## II. General corporate purposes

The Net Proceeds will first be utilized for the object as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our

management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, maintenance of plants and machineries, business development initiatives, employee related expenses, strengthening marketing capabilities and brand building exercises, meeting exigencies, meeting insurance requirements, payments of taxes and duties, meeting ongoing general corporate contingencies, and/or any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

### Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Each of our Company and the Selling Shareholders agree to share the costs and expenses (including all applicable taxes, except STT which shall be borne by the respective Selling Shareholders) directly attributable to the Offer (excluding listing fees, audit fees of the Statutory Auditor and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company), based on the proportion of the Equity Shares allotted by the Company in the Fresh Issue and sold by the respective Selling Shareholders in the Offer for Sale, subject to applicable law. Any Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders severally and not jointly to the extent of its respective proportion of Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the respective Selling Shareholders. In the event of withdrawal or postponement of the Offer or if the Offer is not successful or consummated or is abandoned for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company, and (b) the Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by each of the Selling Shareholders in the Offer for Sale, respectively.

The estimated Offer expenses are as follows:

| <i>(₹ in million)</i> |  |                     |  |                                |
|-----------------------|--|---------------------|--|--------------------------------|
| S. No                 | Activity   | Estimated expenses* | As a % of the total estimated Offer expenses | As a % of the total Offer size |
| 1.                    | Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable   | [●]                 | [●]  | [●]                            |
| 2.                    | Commission and processing fees for SCSBs <sup>(1)(2)</sup> and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(3)(4)(5)(6)</sup> | [●]                 | [●]  | [●]                            |
| 3.                    | Fees payable to the Registrar to the Offer   | [●]                 | [●]  | [●]                            |
| 4.                    | Other expenses:  |                     |  |                                |
|                       | (i) Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses   | [●]                 | [●]  | [●]                            |
|                       | (ii) Printing and stationery expenses  | [●]                 | [●]  | [●]                            |

| S. No | Activity  | Estimated expenses* | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|-------|---|---------------------|--|--------------------------------|
|       | (iii) Fees payable to the Statutory Auditor, Independent Chartered Accountant, industry service provider, independent chartered engineer and ROC consultant | [●]                 | [●]  | [●]                            |
|       | (iv) Advertising and marketing expenses for the Offer   | [●]                 | [●]  | [●]                            |
|       | (v) Fees payable to the legal counsels to the Offer   | [●]                 | [●]  | [●]                            |
|       | (vi) Miscellaneous  | [●]                 | [●]  | [●]                            |
|       | <b>Total Estimated Offer Expenses</b>   | [●]                 | [●]  | [●]                            |

\*To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

(1) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

|  |  |
|--|--|
| Portion for RIBs*                      | 0.25% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.15% of the Amount Allotted (plus applicable taxes) |
| Portion for Eligible Employees*        | 0.20% of the Amount Allotted (plus applicable taxes) |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee(s) (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

|   |  |
|---|--|
| Portion for RIBs, Non-Institutional Bidders and Eligible Employees* | ₹ 10 per valid application (plus applicable taxes) |
|---|--|

\*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 2.50 million (plus applicable taxes) and in case the total processing fees exceeds ₹ 2.50 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, (ii) Non-Institutional Bidders and (iii) Eligible Employees as applicable.

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

|                                       |   |
|---------------------------------------|---|
| Portion for RIBs                      | 0.25 % of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders | 0.15% of the Amount Allotted (plus applicable taxes)  |
| Portion for Eligible Employees*       | 0.20% of the Amount Allotted (plus applicable taxes)  |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIBs, Non- Institutional Bidders and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members) subject to a maximum of ₹ 2.50 million (plus applicable taxes).

Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE. Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

|  |  |
|--|--|
| Portion for RIBs, Non-Institutional Bidders and Eligible Employees | ₹ 10 per valid application (plus applicable taxes) |
|--|--|



(5) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

|   |   |
|---|---|
| Members of the Syndicate / RTAs / CDPs /Registered Brokers* | ₹ 30 per valid application (plus applicable taxes).   |
| Sponsor Bank(s)   | <p>ICICI Bank Limited - NIL charges upto 14,00,000 application forms (UPI mandates) and from 14,00,001 application forms (UPI mandates) ₹ 6.5/- per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws</p> <p>Axis Bank Limited - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes).The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws</p> |

\*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 10 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

### Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

### Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹1,000 million. Our Audit Committee and Risk Management Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of

Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit and Risk Management Committee the uses and applications of the Gross Proceeds. The Audit and Risk Management Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit and Risk Management Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

### **Variation in Objects of the Offer**

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Telugu, the vernacular language of the jurisdiction where our Registered Office is situated.

In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

For further details, see “*Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval.*” on page 70.

### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution or other independent agency. However, IREDA has sanctioned a loan of ₹22,250.00 million pursuant to a sanction letter dated February 29, 2024 to enable Premier Energies Global Environment Private Limited to part-finance the Project. Also see “*Risk Factors – We intend to utilize a portion of the Net Proceeds towards investment in our Subsidiary, Premier Energies Global Environment Private Limited, for funding our capital expenditure requirements in relation to the expansion of our manufacturing capacities in the form of a 4 GW TOPCon cell line and 4 GW solar module line and we have not entered into any definitive arrangements which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates, discretion and ability to maintain access to multiple funding sources on acceptable terms.*” on page 76.

### **Other Confirmations**

Except as disclosed below, and except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, Directors, our Group Companies, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

Our Promoter and Managing Director, Chiranjeev Singh Saluja, is one of the Selling Shareholders in the Offer and shall receive proceeds pursuant to the sale of his portion of the Offered Shares in the Offer. Further, our Non-Executive Director, Abhishek Loonker will receive portions of the proceeds of the Offer to the extent of any distributions made by South Asia EBT Trust, an Investor Selling Shareholder, of which they are beneficiaries.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

## 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 [●] times the face value at the lower end of the Price Band and [●] 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, 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, 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.

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 (₹) <sup>(1)</sup> | Diluted EPS (₹) <sup>(1)</sup> | 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      |
| <b>Weighted Average</b>           | <b>3.27</b>                  | <b>2.54</b>                    |        |
| 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 ₹ [●] to ₹ [●] per Equity Share:

| Particulars                        | P/E at the Floor Price<br>(no. of times) | P/E at the Cap Price<br>(no. of times)* |
|------------------------------------|--|---|
| Based on basic EPS for Fiscal 2024 | [●]                                      | [●]                                     |

| Particulars                          | P/E at the Floor Price<br>(no. of times) | P/E at the Cap Price<br>(no. of times)* |
|--------------------------------------|--|---|
| Based on diluted EPS for Fiscal 2024 | [●]                                      | [●]                                     |

\*To be updated at the price band stage.

### 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      |
| <b>Weighted Average</b>           | 17.00    |        |
| Three months ended June 30, 2024* | 24.25    |        |
| Three months ended June 30, 2023* | 7.57     |        |

\* Not annualised.

**Notes:**

- <sup>1)</sup> Return on net worth (%) = Restated profit/loss for the period/ year attributable to owners/ Restated Net worth at the end of the year/period
- <sup>2)</sup> 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.
- <sup>3)</sup> 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 (₹) <sup>(1)</sup> |
|-----------------------------|---------------------------------|
| As on June 30, 2024         | 19.36                           |
| As on March 31, 2024        | 14.63                           |
| <i>After the Offer</i>      |                                 |
| - At the Floor Price        | [●]*                            |
| - At the Cap Price          | [●]*                            |
| <i>At Offer Price</i>       | [●]                             |

\*To be computed after finalisation of the Price Band

#To be determined on conclusion of the Book Building Process.

**Notes:**

- <sup>1)</sup> 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 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 (₹) |         | 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    |
| <b>Listed peer**</b>         |                             |                          |   |         |         |                     |     |          |
| 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 20, 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 this 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 20, 2024, which has been included as part of the “**Material Contracts and Documents for Inspections**” on page 540.

For details of other business and operating metrics disclosed elsewhere in this 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, 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 |
|--|----------------------------------|----------------------------------|-------------|-------------|-------------|
| <b>Financial Performance Indicators</b>                        |                                  |                                  |             |             |             |
| Revenue from operations  | 16,573.67                        | 6,110.23                         | 31,437.93   | 14,285.34   | 7,428.71    |
| EBITDA <sup>(1)</sup>  | 3,697.36                         | 766.64                           | 5,053.18    | 1,128.81    | 537.38      |
| EBITDA Margin (%) <sup>(2)</sup>                               | 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 (%) <sup>(3)</sup>                                  | 11.87%                           | 5.08%                            | 7.30%       | (0.91)      | (1.88)      |
| Debt to equity ratio <sup>(4)</sup>                            | 1.43                             | 1.88                             | 2.18        | 1.86        | 1.15        |
| Net working capital <sup>(5)</sup>                             | 4,629.96                         | (150.69)                         | 2,959.48    | 183.10      | 1,506.03    |
| ROE (%) <sup>(6)</sup>   | 26.54%                           | 7.33%                            | 43.73%      | (3.18)      | (4.66)      |
| ROCE* (%) <sup>(7)</sup>                                       | 14.26%                           | 5.08%                            | 25.65%      | 5.94        | 3.63        |
| <b>Operating Performance Indicators</b>                        |                                  |                                  |             |             |             |
| Order Book (in ₹ million) <sup>(8)</sup>                       | 57,789.97                        | 10,780.77                        | 54,332.37   | 9,860.46    | 3,169.66    |
| Annual Installed Capacity Solar Cell (GW) <sup>(9)</sup>       | 2.00                             | 0.75                             | 2.00        | 0.75        | 0.50        |
| Effective Installed Capacity Solar cell (GW) <sup>(10)</sup>   | 0.38                             | 0.14                             | 0.95        | 0.56        | 0.31        |
| Actual Production Solar Cell (GW) <sup>(11)</sup>              | 0.34                             | 0.12                             | 0.77        | 0.23        | 0.11        |
| Capacity Utilisation (%) <sup>(12)</sup>                       | 89.81%                           | 87.05%                           | 80.76%      | 40.66%      | 35.77%      |
| Annual Installed Capacity Solar Module (GW) <sup>(9)</sup>     | 4.13                             | 1.66                             | 3.36        | 1.37        | 1.22        |
| Effective Installed Capacity Solar Module (GW) <sup>(10)</sup> | 0.62                             | 0.34                             | 1.67        | 1.14        | 0.90        |
| Actual Production Solar Module (GW) <sup>(11)</sup>            | 0.51                             | 0.22                             | 1.01        | 0.49        | 0.23        |
| Capacity Utilisation (%) <sup>(12)</sup>                       | 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, 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.

**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:**

| <b>KPI</b>                                     | <b>Explanation for the KPI</b>  |
|--|---|
| 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   |

| KPI                                 | Explanation for the KPI  |
|-------------------------------------|--|
|                                     | 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 <sup>(1)</sup>  | 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 (%) <sup>(2)</sup>                               | 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 (%) <sup>(3)</sup>                                  | 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 <sup>(4)</sup>                            | 1.43                             | 1.88                             | 2.18        | 1.86        | 1.15        | N.A.                             | N.A.                             | 1.70        | 0.14        | 0.19        |
| Net working capital <sup>(5)</sup>                             | 4,629.96                         | (150.69)                         | 2,959.48    | 183.10      | 1,506.03    | N.A.                             | N.A.                             | (493.10)    | (401.60)    | (55.27)     |
| ROE (%) <sup>(6)</sup>   | 26.54%                           | 7.33%                            | 43.73%      | (3.18)      | (4.66)      | N.A.                             | N.A.                             | (88.89)     | (12.36)     | 5.04        |
| ROCE* (%) <sup>(7)</sup>                                       | 14.26%                           | 5.08%                            | 25.65%      | 5.94        | 3.63        | N.A.                             | N.A.                             | N.A.        | (60.66)     | 88.89       |
| Order Book (in ₹ million) <sup>(8)</sup>                       | 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) <sup>(9)</sup>       | 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) <sup>(10)</sup>   | 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) <sup>(11)</sup>              | 0.34                             | 0.12                             | 0.77        | 0.23        | 0.11        | N.A.                             | N.A.                             | N.A.        | N.A.        | N.A.        |
| Capacity Utilisation (%) <sup>(12)</sup>                       | 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) <sup>(9)</sup>     | 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) <sup>(10)</sup> | 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) <sup>(11)</sup>            | 0.51                             | 0.22                             | 1.01        | 0.49        | 0.23        | N.A.                             | N.A.                             | N.A.        | N.A.        | N.A.        |
| Capacity Utilisation (%) <sup>(12)</sup>                       | 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:

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

### **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 this Red Herring Prospectus, where such issuance 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 (**“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 this 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 this 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 <sup>(2)</sup> | September 28, 2021 | Equity Shares of face value of ₹1 each | Private Placement             | 15.81 <sup>(1)</sup>                        | 628,371 <sup>(1)</sup>                  |
| 2.     | South Asia EBT Trust <sup>(2)</sup>                   | September 28, 2021 | Equity Shares of face value of ₹1 each | Private Placement             | 15.81 <sup>(1)</sup>                        | 4,047 <sup>(1)</sup>                    |
| 3.     | South Asia Growth Fund II Holdings LLC                | August 16, 2024    | CCDs                                   | CCD conversion <sup>(3)</sup> | N.A.  | 87,436,800 <sup>(3)</sup>               |
| 4.     | South Asia EBT Trust                                  | August 16, 2024    | CCDs                                   | CCD conversion <sup>(3)</sup> | N.A.  | 563,200 <sup>(3)</sup>                  |

**Notes:**

<sup>(1)</sup> 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.

<sup>(2)</sup> 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, Surrender Pal Singh Saluja, Chiranjeev Singh Saluja

<sup>(3)</sup> 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 this 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 Surrender Pal Singh Saluja              | -   | 76,751,812*                             |
| 2.     | Chiranjeev Singh Saluja   | March 21, 2024      | Gift from Vivana Saluja                           | -   | 11,675,110*                             |
| 3.     | Surrender 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 Surrender 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 (₹) <sup>#</sup> | Floor Price (₹) <sup>*</sup> | Cap Price (₹) <sup>*</sup> |
|--|--|------------------------------|----------------------------|
| Weighted average cost of acquisition of Primary Issuances      | 19.97  | [●] times                    | [●] times                  |
| Weighted average cost of acquisition of Secondary Transactions | Nil  | [●] times                    | [●] times                  |

<sup>\*</sup>To be updated at the Prospectus stage.

<sup>#</sup>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. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022**

[●]<sup>\*</sup>

<sup>\*</sup>To be included on finalisation of Price Band.

**IX. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]<sup>\*</sup>

<sup>\*</sup>To be included on finalisation of Price Band.

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, 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.

## STATEMENT OF SPECIAL TAX BENEFITS

To,  
**The Board of Directors**  
**PREMIER ENERGIES LIMITED (Formerly known as Premier Solar Systems Private Limited)**  
Plot No. 8/B/1 and 8/B/2, E-City,  
Maheshwaram Mandal  
Raviryala Village, Rangareddy  
Telangana - 501359

**Sub: Statement of possible special tax benefits available to Premier Energies Limited (“the Company”), its Shareholders and its Material Subsidiaries under direct and indirect tax laws.**

Dear Sirs,

We, Deloitte Haskins & Sells, the statutory auditors of Premier Energies Limited (formerly known as Premier Solar Systems Private Limited) (“the Company”), refer to the proposed initial public offering of the equity shares (the “Offer”) of the Company. We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company, its shareholders and its material subsidiaries as per the provisions of the Indian direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments, Customs Act, 1962 and the Customs Tariff Act, 1975, including the rules, regulations, circulars and notifications issued in connection with such tax laws (the “Tax laws”), relevant to the financial year 2024-25 for inclusion in the Updated Draft Red Herring Prospectus (“RHP”) for the proposed Offer by the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”). The provisions of the Income Tax Act, 1961 are proposed to be amended by the Finance (No.2) Bill, 2024 and the same would be effective only on receiving the assent of President of India. Certain key amendments as proposed by Finance (No.2) Bill 2024 are considered, in this document.

Several of these benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws, including the Income-tax Act 1961. Hence, the ability of the Company, its shareholders and its material subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investors to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company, its shareholders and its material subsidiaries will continue to obtain these possible special tax benefits in future;
- The conditions prescribed for availing the possible special tax benefits have been/would be met;

We hereby give our consent to include this statement and the enclosed Annexure regarding the special tax benefits available to the Company, its shareholders and its material subsidiaries in the RHP in relation to the Offer, which the Company intends to file with the Securities and Exchange Board of India and the stock exchange(s) provided that the below statement of limitation is included in the RHP.

### LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the existing

provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexures is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed Offer relying on the Annexures.

This statement has been prepared solely in connection with the proposed Offer by the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**For Deloitte Haskins & Sells**  
**Chartered Accountants**  
(Firm Registration Number: 008072S)

Partner  
(Membership No. 223888)

**UDIN: 24223888BKFRX7744**

## ANNEXURE

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PREMIER ENERGIES LIMITED ("THE COMPANY"), ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES

The information provided below sets out the possible special direct tax benefits available to Premier Energies Limited ("the Company"), its shareholders and its material Subsidiaries in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders or its material subsidiaries will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

**INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.**

### STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES.

#### I. Special Direct tax benefits available to the Company

The statement outlined below is based on the provisions of the Income-tax Act, 1961 ('the Act') presently in force in India as amended by the Finance Act, 2024. The provisions of the Income Tax Act, 1961 are proposed to be amended by the Finance (No.2) Bill, 2024 and the same would be effective only on receiving the assent of President of India. Certain key amendments as proposed by Finance (No.2) Bill 2024 are considered.

##### a) Lower corporate tax rate under section 115BAA of the Act

- The section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess<sup>1</sup>).
- In case the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:
  - Deduction under the provisions of section 10AA of the Act (deduction for units in Special Economic Zone).
  - Deduction under clause (iia) of sub-section (1) of section 32 of the Act (Additional depreciation).
  - Deduction under section 32AD or section 33AB or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund).
  - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 of the Act (Expenditure on scientific research).
  - Deduction under section 35AD or section 35CCC of the Act (Deduction for specified business, agricultural extension project).
  - Deduction under section 35CCD of the Act (Expenditure on skill development).
  - Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA of the Act (Deduction in respect of employment of new employees) and section 80M of the Act

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<sup>1</sup> Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge

- (Deduction in respect of certain inter-corporate dividends).
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
  - No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred above.
- The provisions of section 115JB of the Act regarding Minimum Alternate Tax (MAT) are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT.
  - The option needs to be exercised qua a particular financial year (FY) in the prescribed manner on or before the due date of filing the income-tax return. The option once exercised, shall apply to subsequent FYs and cannot be subsequently withdrawn for the same or any other financial year. If the conditions mentioned in section 115BAA of the Act are not satisfied in any FY, the option exercised shall become invalid in respect of such FY and subsequent FYs, and the other provisions of the Act shall apply as if the option under section 115BAA of the Act had not been exercised.
  - The Company has opted for the concessional rate of tax in the return of income filed for the previous year ended 31<sup>st</sup> March 2020 relevant to assessment year 2020-21 and onwards.

**b) Deduction from Gross Total Income**

- Deduction under section 80JJAA of the Act:

The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

- Deduction under section 80M of the Act:

Section 80M of the Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, then such domestic company (subject to the provisions of this section) be allowed in computing the total income, a deduction of an amount equal to dividend received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date.

The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

**II. Special Direct tax benefits available to Shareholders**

- a) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act (as discussed above) would be available on fulfilling the conditions.
- b) Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- c) As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 10% plus applicable surcharge and cess (without benefit of indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed Rs. 1,00,000.

With effect from 23 July 2024, the Finance Bill (No. 2) 2024 (which will become an Act once it receives the approval of President of India) has proposed to increase the rate on long term capital gains from 10% to 12.5% in respect of transfers on or after 23 July 2024 and increase the tax exemption on the said long term capital gains from INR 100,000 to INR 125,000.

- d) As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 15% plus applicable surcharge and cess subject to fulfillment of prescribed conditions under the Act.

With effect from 23 July 2024, the Finance Bill (No. 2) 2024 has proposed to increased the rate on short term capital gain as per section 111A of the Act from 15% to 20% in respect of transfers on or after 23 July 2024.

- e) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the relevant country subject to entitlement.

### III. Special direct tax benefits available to Material Subsidiaries

The Material Subsidiaries of the Company, being resident Indian entities viz., Premier Energies Photovoltaic Private Limited and Premier Energies International Private Limited could claim certain benefits as is available to the Company under the provisions of the Act as provided below:

#### A. Premier Energies Photovoltaic Private Limited ('PEPPL'):

The statement outlined below is based on the provisions of the Income-tax Act, 1961 ('the Act') presently in force in India as amended by the Finance Act, 2024. The provisions of the Income Tax Act, 1961 are proposed to be amended by the Finance (No.2) Bill, 2024 and the same would be effective only on receiving the assent of President of India. Certain key amendments as proposed by Finance (No.2) Bill 2024 are considered.

#### a) Lower corporate tax rate under section 115BAA of the Act

- The section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess<sup>2</sup>).
- In case the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:
  - Deduction under the provisions of section 10AA of the Act (deduction for units in Special Economic Zone).
  - Deduction under clause (iia) of sub-section (1) of section 32 of the Act (Additional depreciation).
  - Deduction under section 32AD or section 33AB or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund).
  - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 of the Act (Expenditure on scientific research).
  - Deduction under section 35AD or section 35CCC of the Act (Deduction for specified business, agricultural extension project).
  - Deduction under section 35CCD of the Act (Expenditure on skill development).
  - Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA of the Act (Deduction in respect of employment of new employees) and section 80M of the Act (Deduction in respect of certain inter-corporate dividends).
  - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
  - No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred above.

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<sup>2</sup> Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge



- The provisions of section 115JB of the Act regarding Minimum Alternate Tax (MAT) are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT.
- The option needs to be exercised qua a particular financial year (FY) in the prescribed manner on or before the due date of filing the income-tax return. The option once exercised, shall apply to subsequent FYs and cannot be subsequently withdrawn for the same or any other financial year. If the conditions mentioned in section 115BAA of the Act are not satisfied in any FY, the option exercised shall become invalid in respect of such FY and subsequent FYs, and the other provisions of the Act shall apply as if the option under section 115BAA of the Act had not been exercised.
- The Company has represented that it would opt for the concessional rate of tax in the return of income filed for the previous year ended 31<sup>st</sup> March 2024 relevant to assessment year 2024-25 and onwards.

#### **b) Deduction from Gross Total Income**

- Deduction under section 80JJAA of the Act:

The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

- Deduction under section 80M of the Act:

Section 80M of the Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, then such domestic company (subject to the provisions of this section) be allowed in computing the total income, a deduction of an amount equal to dividend received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date.

The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

#### **B. Premier Energies International Private Limited (‘PEIPL’):**

The statement outlined below is based on the provisions of the Income-tax Act, 1961 (‘the Act’) presently in force in India as amended by the Finance Act, 2024. The provisions of the Income Tax Act, 1961 are proposed to be amended by the Finance (No.2) Bill, 2024 and the same would be effective only on receiving the assent of President of India. Certain key amendments as proposed by Finance (No.2) Bill 2024 are considered.

#### **a) Lower corporate tax rate under section 115BAB of the Act**

- The section 115BAB of the Act provides an option to a domestic company engaged in the manufacture of any article (or) thing to pay corporate tax at a reduced rate of 15% (plus applicable surcharge and education cess<sup>3</sup>).
- The Company is required to satisfy the following conditions to be eligible to take the benefit of Section 115BAB of the Act:
  - The Company should be set-up and registered on or after 1 October 2019 and commence manufacturing or production of article or thing on or before 31 March 2024.
  - The business is not formed by splitting up, or the reconstruction of a business already in existence.

<sup>3</sup> Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge

- Should not use any machinery or plant previously used for any purpose in India. However, any machinery or plant or any part thereof previously used for any purpose is put to use by the company and the total value of such machinery or plant or part thereof does not exceed 20% of the total value of the machinery or plant used, then, the said condition shall be deemed to have been complied with.
  - Does not use any building previously used as a hotel or a convention centre in respect of which deduction under section 80-ID has been claimed and allowed.
  - Should not be engaged in any business other than the business of manufacture or production of any article or thing and research in relation to, or distribution of, such article or thing manufactured or produced by it.
- In case the Company opts for the concessional income tax rate as prescribed under section 115BAB of the Act, it will not be allowed to claim any of the following deductions/ exemptions:
    - Deduction under the provisions of section 10AA of the Act (deduction for units in Special Economic Zone).
    - Deduction under clause (iia) of sub-section (1) of section 32 of the Act (Additional depreciation).
    - Deduction under section 32AD or section 33AB or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund).
    - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 of the Act (Expenditure on scientific research).
    - Deduction under section 35AD or section 35CCC of the Act (Deduction for specified business, agricultural extension project).
    - Deduction under section 35CCD of the Act (Expenditure on skill development).
    - Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA of the Act (Deduction in respect of employment of new employees) and section 80M of the Act (Deduction in respect of certain inter-corporate dividends).
    - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
    - No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred above.
  - The provisions of section 115JB of the Act regarding Minimum Alternate Tax (MAT) are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAB of the Act.
  - The option needs to be exercised qua a particular financial year (FY) in the prescribed manner on or before the due date of filing the first of the income-tax return for any previous year relevant to the assessment year commencing on or after 1 April 2020. The option once exercised, shall apply to subsequent FYs and cannot be subsequently withdrawn for the same or any other financial year. If the conditions mentioned in section 115BAB of the Act are not satisfied in any FY, the option exercised shall become invalid in respect of such FY and subsequent FYs, and the other provisions of the Act shall apply as if the option under section 115BAB of the Act had not been exercised.
  - The Company has opted for the concessional rate of tax in the return of income filed for the previous year ended 31<sup>st</sup> March 2021 relevant to assessment year 2021-22 and onwards.

**b) Deduction from Gross Total Income**

- Deduction under section 80JJAA of the Act:

The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

- Deduction under section 80M of the Act:

Section 80M of the Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, then such domestic company (subject to the provisions of this section) be allowed in computing the total income, a deduction of an amount equal to dividend received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date.

The “due date” means the date one month prior to the date for furnishing the return of income under subsection (1) of section 139 of the Act.

**STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES**

The statement outlined below is based on Indirect tax regulations as amended from time to time and applicable for the financial year 2024-25.

**I. Special Indirect tax benefits available to the Company**

**a. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)**

- i. Under the Goods and Services Tax (“GST”) regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

- ii. The Company is also eligible to claim the benefit of refund of tax on the supply of goods regarded as deemed exports under section 54 of Central Goods and Services Tax Act, 2017, subject to certain conditions.
- iii. The Company supplies goods at a concessional rate of GST at 0.1% to Merchant Exporters as per Section 11 of Central Goods and Services Tax Act, 2017 read with Notification no. 40/2017-Central tax (Rate) dated 23-Oct-2017 [Section 6 of Integrated Goods and Services Tax Act, 2017 read with Notification no. 41/2017-Intergrated tax (Rate) dated 23-Oct-2017]

**b. Benefits under Customs Act, 1962**

- i. The Company holds a license for a warehouse under Section 58 of Customs Act and has got a permission to conduct Manufacturing or other operations within the warehouse (MOOWR) under section 65 of the Custom Act. The company avails the benefit of duty deferment scheme under customs.
- ii. The company has got a license under EPCG scheme towards import of capital goods. Hence, the company avails BCD exemption under Notification No. 103/2009-Customs and IGST exemption under Notification no. 79/2017-Customs dated October 13, 2017
- iii. The Company avails the benefit of deferred customs duty payment being certified under Authorised Economic Operator (AEO) programme.
- iv. The company avails the benefit of ASEAN Free trade Agreement vide Notification No. 46/2011-Customs dated 1st June, 2011, as amended.
- v. The Company avails benefit under Customs Act, 1962 by way of exemption notification for the following parts and components imported subject to fulfilment of Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 (IGCR Rules).

| <b>Parts and Components</b>              | <b>Notification and Serial Number reference</b> |
|--|---|
| Ethylene Vinyl Acetate sheets (EVA)      | 025/1999 Sl. No. 18                             |
| Tinned copper interconnect – Wire/Ribbon | 025/1999 Sl. No. 18                             |
| Tinned copper interconnect – Bus Bar     | 025/1999 Sl. No. 18                             |
| Silver Conductor metallic paste          | 025/1999 Sl. No. 18                             |
| Solar tempered glass                     | 050/2017 Sl. No. 340                            |

## II. Special Indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company under Indirect tax regulations.

## III. Special Indirect tax benefits available to Material Subsidiaries

### A. Premier Energies Photovoltaic Private Limited ('PEPPL'):

#### a. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)

- i. Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

- ii. The Company is also eligible to claim the benefit of refund of tax on the supply of goods regarded as deemed exports under section 54 of Central Goods and Services Tax Act, 2017, subject to certain conditions.
- iii. The Company supplies goods at a concessional rate of GST at 0.1% to Merchant Exporters as per Section 11 of Central Goods and Services Tax Act, 2017 read with Notification no. 40/2017-Central tax (Rate) dated 23-Oct-2017 [Section 6 of Integrated Goods and Services Tax Act, 2017 read with Notification no. 41/2017-Intergrated tax (Rate) dated 23-Oct-2017]

#### b. Benefits under Customs Act, 1962

- i. The Company holds a license for a warehouse under Section 58 of Customs Act and has got a permission to conduct Manufacturing or other operations within the warehouse (MOOWR) under section 65 of the Custom Act. The company avails the benefit of duty deferment scheme under customs.
- ii. The company has got a license under EPCG scheme towards import of capital goods. Hence, the company avails BCD exemption under Notification No. 103/2009-Customs and IGST exemption under Notification no. 79/2017-Customs dated October 13, 2017
- iii. The company avails the benefit of ASEAN Free trade Agreement vide Notification No. 46/2011-Customs dated 1st June, 2011, as amended.
- iv. The Company avails benefit under Customs Act, 1962 by way of exemption notification for the following parts and components imported subject to fulfilment of Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 (IGCR Rules).

| Parts and Components                     | Notification and Serial Number reference |
|--|--|
| Ethylene Vinyl Acetate sheets (EVA)      | 025/1999 Sl. No. 18                      |
| Tinned copper interconnect – Wire/Ribbon | 025/1999 Sl. No. 18                      |
| Tinned copper interconnect – Bus Bar     | 025/1999 Sl. No. 18                      |
| Silver Conductor metallic paste          | 025/1999 Sl. No. 18                      |
| Solar tempered glass                     | 050/2017 Sl. No. 340                     |

### B. Premier Energies International Private Limited ('PEIPL'):

**a. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)**

- i. Under the Goods and Services Tax (“GST”) regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

- ii. The Company is also eligible to claim the benefit of refund of tax on the supply of goods regarded as deemed exports under section 54 of Central Goods and Services Tax Act, 2017, subject to certain conditions.
- iii. The Company supplies goods at a concessional rate of GST at 0.1% to Merchant Exporters as per Section 11 of Central Goods and Services Tax Act, 2017 read with Notification no. 40/2017-Central tax (Rate) dated 23-Oct-2017 [Section 6 of Integrated Goods and Services Tax Act, 2017 read with Notification no. 41/2017-Intergrated tax (Rate) dated 23-Oct-2017]

**b. Benefits under Customs Act, 1962**

- i. The Company holds a license for a warehouse under Section 58 of Customs Act and has got a permission to conduct Manufacturing or other operations within the warehouse (MOOWR) under section 65 of the Custom Act. The company avails the benefit of duty deferment scheme under customs.
- ii. The Company avails benefit under Customs Act, 1962 by way of exemption notification for the following parts and components imported subject to fulfilment of Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 (IGCR Rules).

| <b>Parts and Components</b>              | <b>Notification and Serial Number reference</b> |
|--|---|
| Ethylene Vinyl Acetate sheets (EVA)      | 025/1999 Sl. No. 18                             |
| Tinned copper interconnect – Wire/Ribbon | 025/1999 Sl. No. 18                             |
| Tinned copper interconnect – Bus Bar     | 025/1999 Sl. No. 18                             |
| Silver Conductor metallic paste          | 025/1999 Sl. No. 18                             |
| Solar tempered glass                     | 050/2017 Sl. No. 340                            |

**NOTES:**

1. We have not considered general tax benefits available to the Company, its shareholders or its material subsidiaries. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this statement.
  
4. This statement does not discuss any tax consequences in the hands of the Company on account of holding shares, securities, interest, outside India.

## SECTION IV – ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report on Solar Cell and Module Market” dated April 18, 2024 as amended by way of a report dated August 13, 2024 (the “F&S Report”) prepared and issued by Frost & Sullivan (India) Private Limited (“F&S”), appointed by us on February 6, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at <https://premierenergies.com/investor-relations/ipo-documents>. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. F&S is an independent agency and is not related to the Company, its Directors, Promoters, Selling Shareholders, Subsidiaries or BRLMs. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, “Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such purpose” on page 86. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*While preparing its report, F&S has also sourced information from publicly available sources, including our Company’s financial statements. However, financial information relating to our Company presented in other sections of this Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Red Herring Prospectus.*

### MACROECONOMIC OVERVIEW OF GLOBAL ECONOMY

#### **Global economy is on course for stable growth**

The global economy (real gross domestic product “GDP”), which is now well on the path of recovery, has undergone stress in the last few years due to extended trade conflicts, slowdown in investments across the world and then a novel virus. The global economy was showing signs of slowdown since CY2018 and then entered a recession in CY2020 owing to the unprecedented crisis caused by the COVID-19 pandemic.

The pandemic brought economic activity to a near standstill in CY2020 and to an extent in CY2021, as many countries had to impose strict restrictions to curb the spread of the virus. The global economy showed tremendous resilience and recorded a sharp growth in CY2021. However, the global economy once again was affected with multiple hurdles in CY2022 including the Russia-Ukraine war, inflation, slowdowns in the United States and Europe, supply chain issues and other difficulties. The impact of these factors was moderated in CY2023 with global real GDP stabilizing at 3.2% growth. The global economy is expected to grow at the same pace over the next three years before moderating to 3.1% in CY2027 and CY2028. However, this outlook faces headwinds in the form of higher interest rates implemented by central banks to combat inflation and reduced government spending due to accumulated debt.



## Real GDP Growth by Select Regions & Countries – Historic and Forecast, World, CY2018 – CY2028E

| Country / Region             | CY2018      | CY2019      | CY2020       | CY2021      | CY2022      | CY2023      | CY2024E     | CY2025E     | CY2026E     | CY2027E     | CY2028E     |
|------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>World</b>                 | <b>3.6%</b> | <b>2.8%</b> | <b>-2.7%</b> | <b>6.5%</b> | <b>3.5%</b> | <b>3.2%</b> | <b>3.2%</b> | <b>3.2%</b> | <b>3.2%</b> | <b>3.1%</b> | <b>3.1%</b> |
| United States                | 3.0%        | 2.5%        | -2.2%        | 5.8%        | 1.9%        | 2.5%        | 2.7%        | 1.9%        | 2.0%        | 2.1%        | 2.1%        |
| China                        | 6.8%        | 6.0%        | 2.2%         | 8.4%        | 3.0%        | 5.2%        | 4.6%        | 4.1%        | 3.8%        | 3.6%        | 3.4%        |
| <b>India</b>                 | <b>6.5%</b> | <b>3.9%</b> | <b>-5.8%</b> | <b>9.7%</b> | <b>7.0%</b> | <b>7.8%</b> | <b>6.8%</b> | <b>6.5%</b> | <b>6.5%</b> | <b>6.5%</b> | <b>6.5%</b> |
| North America                | 2.8%        | 2.1%        | -3.0%        | 5.7%        | 2.3%        | 2.5%        | 2.6%        | 1.9%        | 2.0%        | 2.1%        | 2.1%        |
| Europe                       | 2.3%        | 2.0%        | -5.4%        | 6.3%        | 2.5%        | 0.4%        | 0.8%        | 1.5%        | 1.7%        | 1.6%        | 1.6%        |
| Asia and Pacific             | 5.3%        | 4.1%        | -0.8%        | 7.1%        | 4.0%        | 4.8%        | 4.4%        | 4.2%        | 4.1%        | 4.1%        | 4.0%        |
| Middle East and Central Asia | 2.8%        | 1.7%        | -2.4%        | 4.5%        | 5.3%        | 2.0%        | 2.8%        | 4.2%        | 3.8%        | 3.9%        | 3.6%        |
| Africa                       | 3.4%        | 2.9%        | -1.7%        | 4.9%        | 4.0%        | 3.2%        | 3.5%        | 4.0%        | 4.0%        | 4.2%        | 4.3%        |
| Latin America                | 0.5%        | 0.0%        | -6.4%        | 7.5%        | 4.0%        | 1.5%        | 1.4%        | 2.7%        | 2.6%        | 2.5%        | 2.4%        |

Source: IMF, World Economic Outlook, Frost & Sullivan Analysis

India continues to remain the fastest-growing large economy in the world since CY2021 and registered a real GDP growth of 7.8% in CY2023, after recording a growth of 7.0% in CY2022. This economic momentum is projected to continue, with India expected to remain the fastest growing large economy over the next five years with growth expected to be supported by stable domestic demand and private investments.

On the other hand, some of the world's major economies such as the United States, Europe and China experienced a mixed scenario in CY 2023. The US economy displayed resilience in CY2023 with 2.5% growth, backed by increases in consumer spending, non-residential fixed investment, state and local government spending, exports and federal government spending. China's economy grew by 5.2% in CY2023, primarily driven by the removal of COVID-19 restrictions during end CY2022/beginning CY2023. On the other hand, Europe's GDP growth was muted in CY2023 – the region is grappling with multiple issues including a war and higher energy prices and registered a mere 0.4% growth in CY2023.

### Inflationary pressure eased in CY2023 – acted as a catalyst for global growth

After reaching a peak of 8.7% in CY2022, global inflation gradually eased to 6.8% in CY2023 and is projected to decline to 5.9% in CY2024. This anticipated decline is attributed to tighter monetary policies implemented by central banks, coupled with a decrease in international commodity prices. However, core inflation is likely to exhibit a slower decline, delaying the return to target levels in most regions until CY2025.

### Inflation Rate – Historic and Forecast, World, CY2018 – CY2028E

| Country / Region | CY2018      | CY2019      | CY2020      | CY2021      | CY2022      | CY2023      | CY2024E     | CY2025E     | CY2026E     | CY2027E     | CY2028E     |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>World</b>     | <b>3.6%</b> | <b>3.5%</b> | <b>3.2%</b> | <b>4.7%</b> | <b>8.7%</b> | <b>6.8%</b> | <b>5.9%</b> | <b>4.5%</b> | <b>3.7%</b> | <b>3.5%</b> | <b>3.4%</b> |
| United States    | 2.4%        | 1.8%        | 1.2%        | 4.7%        | 8.0%        | 4.1%        | 2.9%        | 2.0%        | 2.1%        | 2.1%        | 2.1%        |
| China            | 2.1%        | 2.9%        | 2.5%        | 0.9%        | 2.0%        | 0.2%        | 1.0%        | 2.0%        | 2.0%        | 2.0%        | 2.0%        |
| <b>India</b>     | <b>3.4%</b> | <b>4.8%</b> | <b>6.2%</b> | <b>5.5%</b> | <b>6.7%</b> | <b>5.4%</b> | <b>4.6%</b> | <b>4.2%</b> | <b>4.1%</b> | <b>4.0%</b> | <b>4.0%</b> |
| North America    | 2.7%        | 2.0%        | 1.4%        | 4.7%        | 7.9%        | 4.2%        | 3.0%        | 2.1%        | 2.1%        | 2.2%        | 2.2%        |
| Europe           | 2.2%        | 2.0%        | 1.1%        | 3.5%        | 9.9%        | 6.3%        | 3.4%        | 2.7%        | 2.5%        | 2.4%        | 2.4%        |
| Asia and Pacific | 3.1%        | 3.4%        | 3.2%        | 3.0%        | 6.6%        | 5.1%        | 5.0%        | 4.3%        | 3.6%        | 3.4%        | 3.4%        |
| Middle East      | 8.3%        | 6.3%        | 9.8%        | 12.1%       | 13.9%       | 12.5%       | 10.7%       | 9.2%        | 8.0%        | 7.4%        | 7.3%        |
| Africa           | 11.2%       | 8.9%        | 10.5%       | 12.7%       | 14.2%       | 18.2%       | 18.4%       | 14.4%       | 9.9%        | 9.0%        | 8.1%        |

Source: IMF, World Economic Outlook, Frost & Sullivan Analysis

The global economy has shown resilience in CY2023 despite the fastest monetary policy tightening cycle in four decades, severe banking sector stress, wars in Ukraine and Israel, etc. With disinflation and steady growth, the likelihood of an economic downturn has receded globally. Easing supply constraints, reduced labor shortages, cooling energy prices and moderating demand growth have led to a notable easing of inflation pressures globally. All these trends are likely to continue in CY2024 and beyond and global economy is poised to grow at a CAGR of 3.1% over the next 5 years.

In India, inflation has softened from 6.7% in CY2022 to 5.4% in CY2023. With rising consumer confidence, and improved business sentiments, inflation in India is expected to remain stable over the next five years at around 4%.

## MACROECONOMIC OVERVIEW OF INDIAN ECONOMY

### India emerged as the fastest growing large economy in the last 3 years

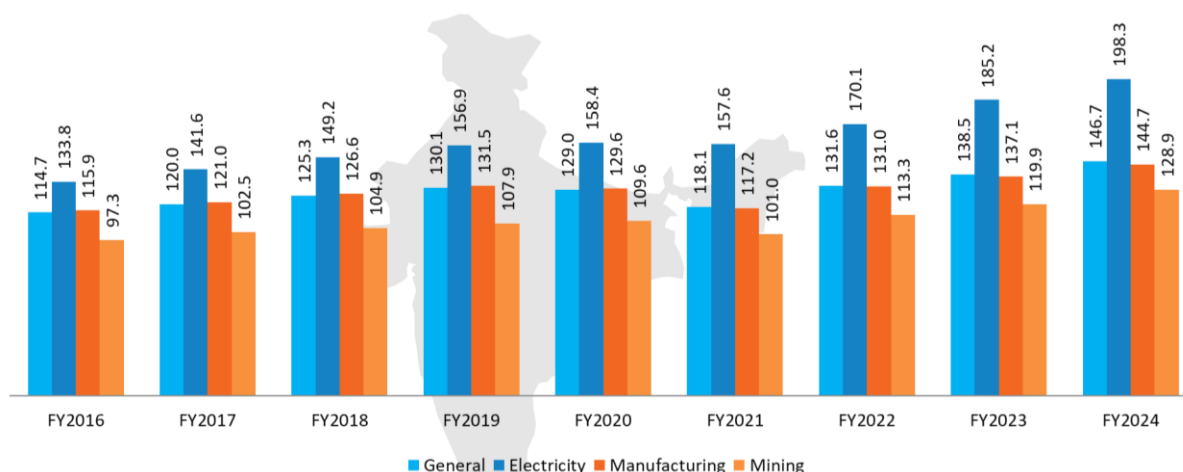
The Indian economy has shown robust performance in the last three financial years and achieved 7.2% real GDP growth in FY2023 followed by 8.2% growth in FY2024, outperforming many other major economies and was the least impacted by the inflationary pressure globally. Structural reforms including disinvestment, higher foreign direct investment (“FDI”) limits, and a national logistics policy were aimed at bolstering India’s manufacturing sector post-pandemic. In addition, the Indian government in the recent FY2025 budget has set out nine priorities in pursuit of ‘Viksit Bharat’. These priorities are a) productivity and resilience in agriculture, b) employment & skilling, c) inclusive human resource development and social justice, d) manufacturing & services, e) urban development, f) energy security, g) infrastructure, h) innovation, research & development, and i) next generation reforms.

In CY2019, the Indian government set a target of becoming a USD 5 trillion economy by FY2025. As a result of the COVID-pandemic, the government revised the original timeline by 18–24 months. India’s GDP is likely to surpass USD 4 trillion in FY2025 and is expected to reach USD 5 trillion in another 3 to 4 years to become the third largest economy, surpassing Germany and Japan.

### Index of Industrial Production (“IIP”) recorded a stable growth since FY2022

Post pandemic, industrial activity in the country started picking up from June 2021 and continued its momentum through FY2022 – FY2024 with industrial output recording a sharp growth across all the four constituent sectors in the last three consecutive years. FY2024 IIP provisional data indicates 5.5% growth for the manufacturing sector. The other three segments i.e., mining, electricity, and general grew by 7.5%, 7.1% and 5.9%, respectively, in FY2024.

**India - IIP by sectors, FY2016 - FY2024**

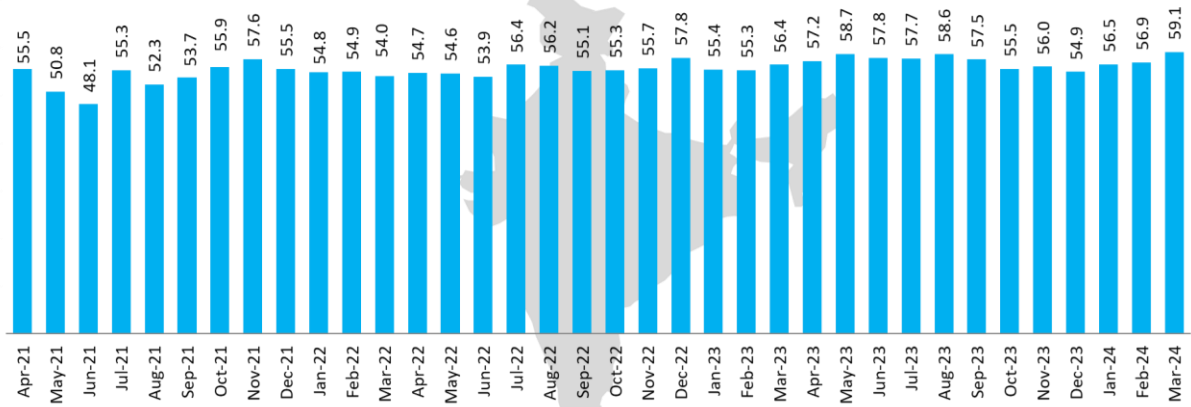


Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series); RBI (Reserve Bank of India); Frost & Sullivan Analysis

### Indian manufacturing purchasing managers’ index (“PMI”) is the highest among the large economies – steady expansion in manufacturing activities since the contraction in June 2021

Manufacturing PMI reached a record high of 58.7 in May 2023, the strongest improvement in factory activity since October 2020, boosted by increase in demand. Output growth was at a 28-month high, new orders expanded for the 23<sup>rd</sup> month running, with the rate of increase steepest since January 2021, and both overseas orders and employment increased the most in six months. However, the manufacturing PMI started falling from August 2023 to an 18-month low of 54.9 in December 2023 before recovering to 59.1 in March 2024 – the highest reading in the last three financial years reflecting stronger growth of new orders and renewed job creation. Growth of new orders accelerated to the quickest in nearly three-and-a-half years during March 2024.

### Indian manufacturing PMI, April 2021 – March 2024



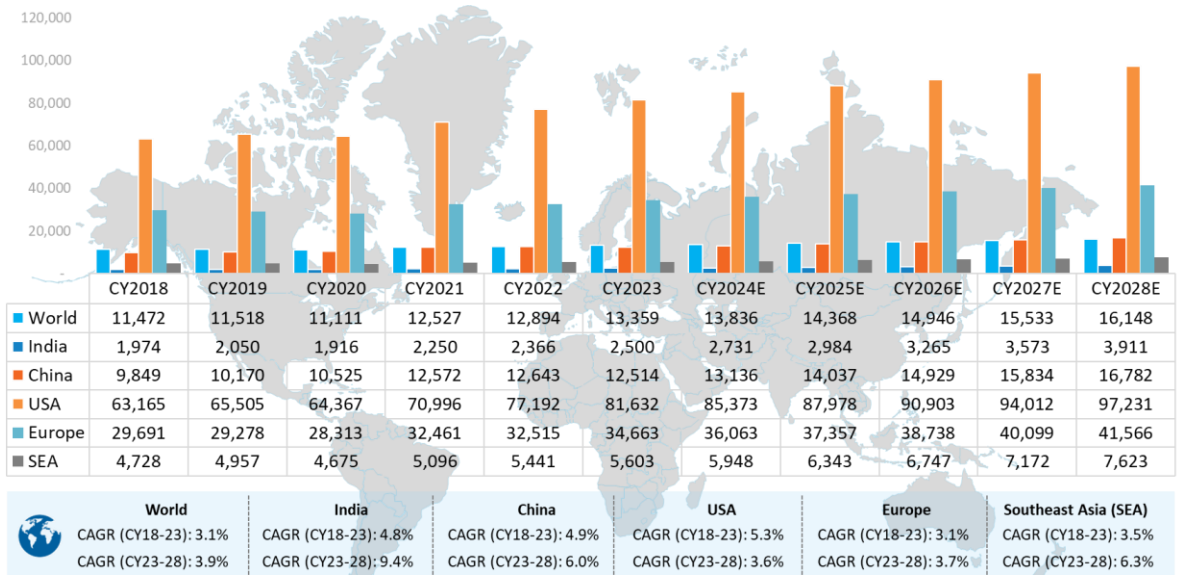
Source: S&P, Frost & Sullivan Analysis

### India’s per capita income is only one fifth of the global average, however, growing at a steady pace

Per capita income is a broad indicator of the prosperity of an economy. Consumer confidence and discretionary consumption both improve with the rising per capita income.

#### India vs. Global – Per capita income of India vs leading economies

(USA, China, Europe and Southeast Asia), value in USD, CY2018 – CY2028E



Source: IMF, World Economic Outlook; Frost & Sullivan Analysis

India’s per capita income in CY2023 was USD 2,500 and is considered a lower middle-income country. For India to become a middle-income country, its per capita income needs to grow by almost 2.4 times to USD 6,100. Even though India’s per capita income has grown by almost 100% since FY2015, wealth distribution among India’s 1.4 billion people remains highly skewed. Equitable access to healthcare, quality education, and jobs would be critical for India to deliver sustained growth in per capita income. Global average per capita income in CY2023 was 5.3 times higher than India at USD 13,359. CY2023 per capita income of USA, Europe, and China was USD 81,632, USD 34,663, and USD 12,514 respectively.

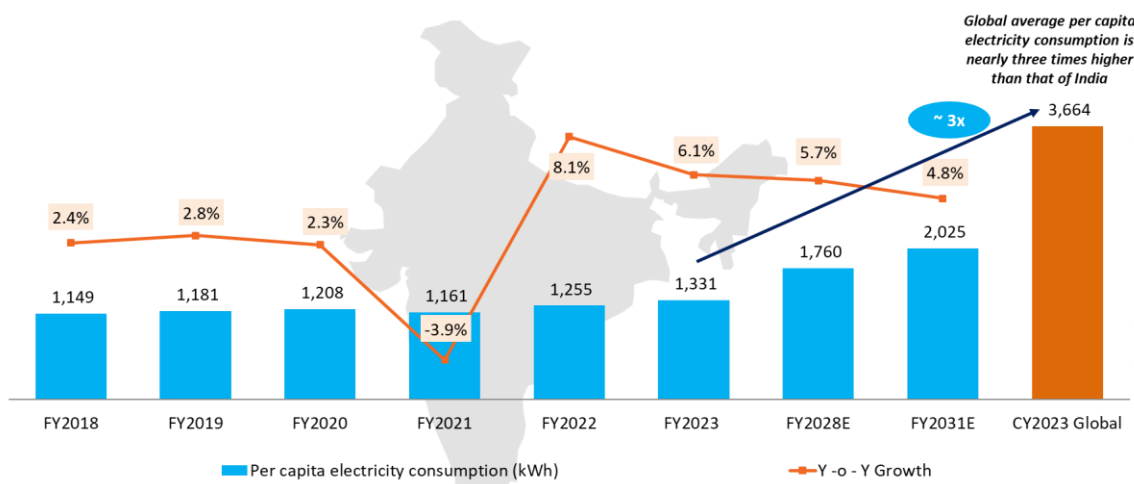
India in the last few years has seen a significant expansion of middle-class households. Robust economic development, growing population, relatively slower aging, and rising income levels coupled with urbanization would result in nearly 400 million additional middle-class and high-income population being added to the

country's economy by FY2031, effectively pushing the share of upper middle class and high-income earners to nearly 58% of the population by FY2031 – this in turn would drive the growth in per capita income of the country.

**India's per capita electricity consumption recorded healthy growth in the last two years and is expected to reach approximately 2,000 kWh by FY2031**

India's per capita electricity consumption has steadily increased from 1,149 kWh in FY2018 to 1,331 kWh in FY2023 – this is approximately one third of the global average of 3,664 kWh at the end of CY2023. Per capita electricity consumption has grown at a healthy pace of 8.1% and 6.1% in FY2022 and FY2023. The reasons for such increase include electrification of the villages, heightened economic and manufacturing activities, and increasing penetration of various consumer durables products. Considering a historical average multiplier of 0.8 with GDP growth, per capital electricity consumption may reach 1,760 kWh by FY2028 and may touch 2,025 kWh by FY2031.

**Per capita electricity consumption and growth, in kWh and %, FY2018 – FY2023**

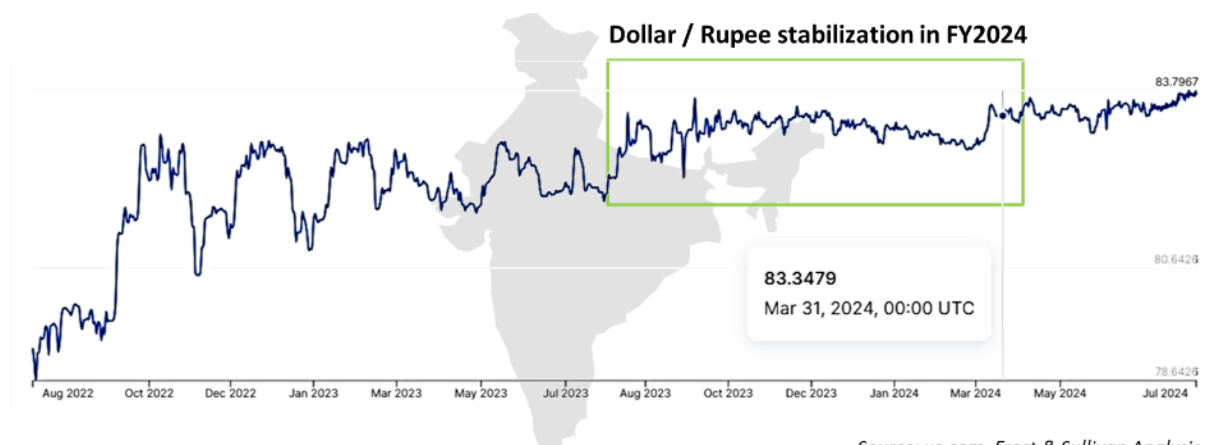


Source: Central Electricity Authority, Statista, Our World in Data, Frost & Sullivan Analysis

**Indian Rupee has shown remarkable stability in the last one year**

The Indian rupee has maintained a remarkably stable position in the foreign exchange market in FY2024 due to the narrowing current account deficit and strong economic fundamentals. Amid the International Monetary Fund's reclassification of the exchange rate regime to a stabilized arrangement from floating for the period from December 2022 to October 2023, the Indian rupee has maintained a remarkably stable position in the foreign exchange market. Between September 2023 and March 2024, there had been a steady drop in fluctuations in the dollar/rupee exchange rate. This stability is represented by the horizontal appearance of the dollar/rupee graph in the below chart, suggesting a consistent and controlled exchange rate. This in turn would help the companies that are exposed to global markets for raw materials and sales of their products and services.

**Dollar / Rupee exchange rate, August 2022 – July 2024**



Source: xe.com, Frost & Sullivan Analysis

## **India is now emerging as a global manufacturing hub**

India recorded USD 451 billion and USD 437 billion of merchandise export in FY2023 and FY2024, respectively, and is well on its course to become a global manufacturing hub with the potential to export goods worth USD 1 trillion by CY2030 (source: IBEF). Indian manufacturing sector accounts for 17% of GDP and employed nearly 36 million people in FY2023 (source: Statista). The Indian government plans to increase the share of manufacturing in the economy to 25% by CY2025 through the implementation of various programs and policies. These include the introduction of a Goods and Services Tax, the reduction in corporate tax, the introduction of Production Linked Incentive (“**PLI**”) schemes for various sectors, interventions to improve ease of doing business, FDI policy reforms, measures for reduction in compliance burden, policy measures to boost domestic manufacturing through public procurement orders, Phased Manufacturing Programme, to name a few. An institutional mechanism to fast-track investments is also in place, in the form of Project Development Cells (“**PDCs**”) in all concerned Ministries/Departments of Government of India.

Keeping in view India’s vision of becoming ‘Atmanirbhar’ and to enhance India’s manufacturing capabilities and exports, the Indian government has announced an outlay of ₹1,970 billion for implementing PLI schemes for 14 key manufacturing sectors. With the announcement of such PLI schemes, significant creation of production, skills, employment, economic growth and exports is expected over the next five years and more.

The reforms taken by the Government have resulted in a significant increase in FDI inflows in the country. The country received a record USD 434.9 billion FDI between FY2018 and FY2023. FDI reached a record USD 84.8 billion in FY2022 – the highest FDI in any fiscal year till date. Even though the FDI declined to USD 71.4 billion in FY2023, it is still at par with the last 6 year’s average FDI in the country – India has achieved this feat despite the Indian government’s restrictions on FDI from China. In FY2024, India has registered a gross FDI inflow of USD 70.95 billion. Despite high interest rates across the globe, India’s FDI inflows remained steady as compared to its peer developing economies, because of the ‘demand strength’ of the economy.

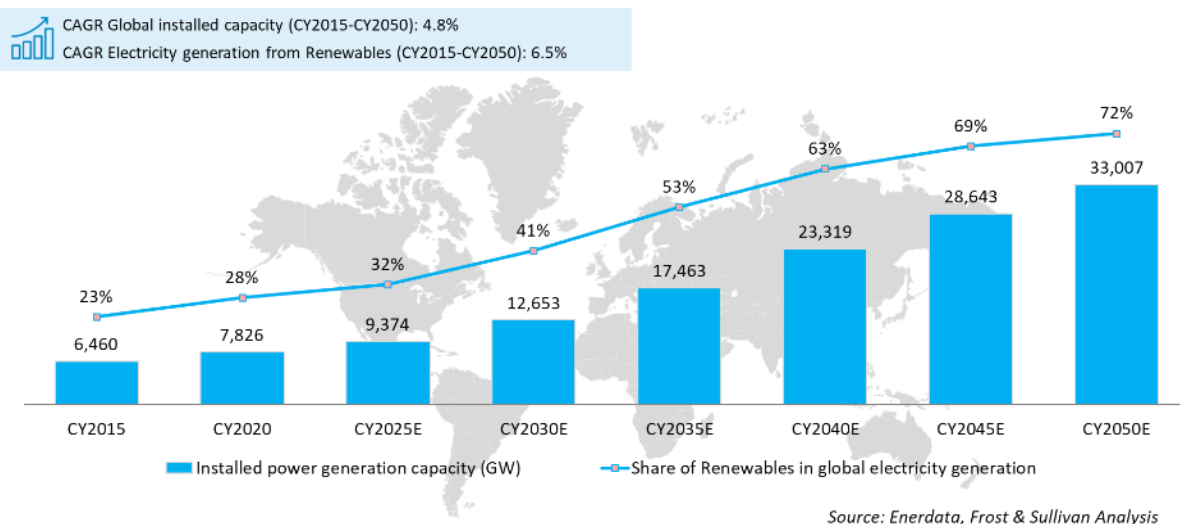
## **OVERVIEW OF THE INDIAN POWER SECTOR**

### **Global installed power generation capacity is expected to grow four folds by CY2050 – nearly 75% of the electricity to be generated from renewables by CY2050**

As per the latest data available, global installed power generation capacity has reached 9,063 GW at the end of CY2023. The Asia-Pacific region accounts for approximately 40% of this installed capacity, followed by 22% for North America and 18% for Europe. India accounts for approx. 5% of global installed power generation capacity at the end of CY2023. Global installed power generation capacity is expected to grow at 4.8% CAGR till CY2050 to reach approximately 33,000 GW. Nearly three-quarters of this capacity would be added through renewable sources.

Global annual renewable capacity additions increased by almost 55% to nearly 475 GW in CY2023 as against 305 GW in CY2022, the fastest growth rate in the past two decades. As per the latest projections available with IEA, global renewable energy installed capacity is expected to cross 7,300 GW by CY2028. Share of renewables in global electricity generation is expected to increase from 28.5% in CY2020 to 72.3% by CY2050 – from approximately 5,700 Terawatt-hour (“**TWh**”) in CY2020 to 51,000 TWh in CY2050 at a CAGR of 6.5% (source: Enerdata). In India, share of renewables (including large hydro) in electricity generation stands at 20.7% in FY2024. As per the climate actions presented by the Indian government during COP-26, 50% of the country’s energy requirement would be met from renewable sources by CY2030.

## Growth in global installed power generation capacity and share of renewables in electricity generation, CY2015 – CY2050



### India is the third largest power producer and consumer globally

With 442 GW installed generation capacity at the end of FY2024, India is the third-largest producer and consumer of electricity globally – the capacity is expected to reach 622 GW by FY2028. Power generation capacity has grown more than 100-fold since independence and growth in electricity demand has been even higher due to heightened economic activities. As a result, India’s energy companies have made substantial progress in the global energy market.

India is making a big shift from coal to renewable energy primarily through solar power. The Government has set an ambitious goal of 500 GW renewable energy capacity by CY2030, out of which 300 GW would come from solar. This includes grid-connected solar, off-grid solar applications, and the *Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahaabhiyaan* (PM-KUSUM) program which promotes solar pumps for farmers. Additionally, the Government plans to replace 81 coal plants with renewable energy sources by CY2026. This move towards cleaner energy sources is a positive step for India’s future. With these plans from the Government, solar is estimated to be the major contributor to the Indian power sector in the coming years. Given India’s focus on net-zero carbon emissions and innovative collaborations with international organizations and countries, the steps taken towards energy transition should lead to a greener future for the country.

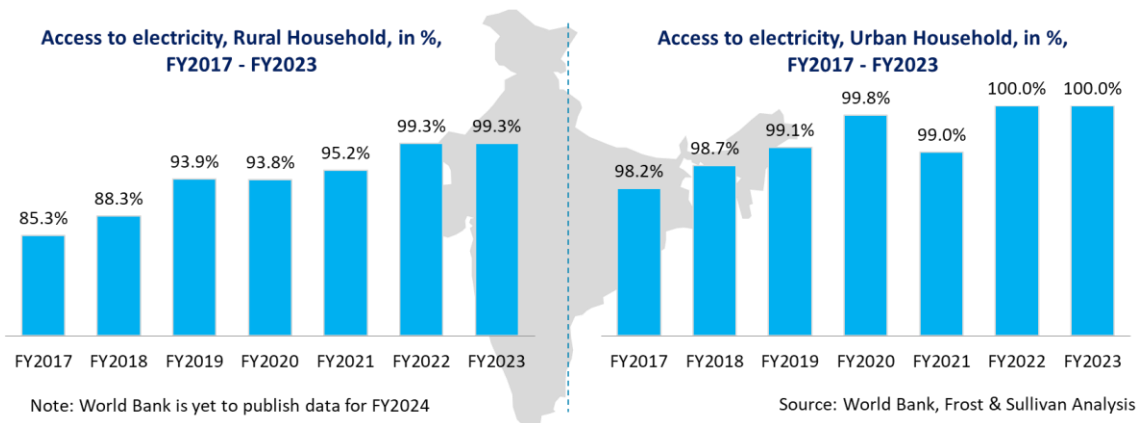
### Electricity has reached nearly all households in India

Power is among the most critical components of infrastructure, crucial for the economic growth, industry, and welfare of nations. The Indian government has made significant efforts over the past decades to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network and achieving universal household electrification.

The objective of *Pradhan Mantri Sahaj Bijli Har Ghar Yojana* (SAUBHAGYA), launched in October 2017, along with *Deen Dayal Upadhyay Gram Jyoti Yojana* (DDUGJY) was to achieve universal household electrification across the length and breadth of the country. These programmes have successfully electrified 100% of urban households and 99.3% of Indian rural households at the end of FY2023 as per a report from the World Bank.

### Access to electricity, in % of household, Rural and Urban India, FY2017 – FY2022





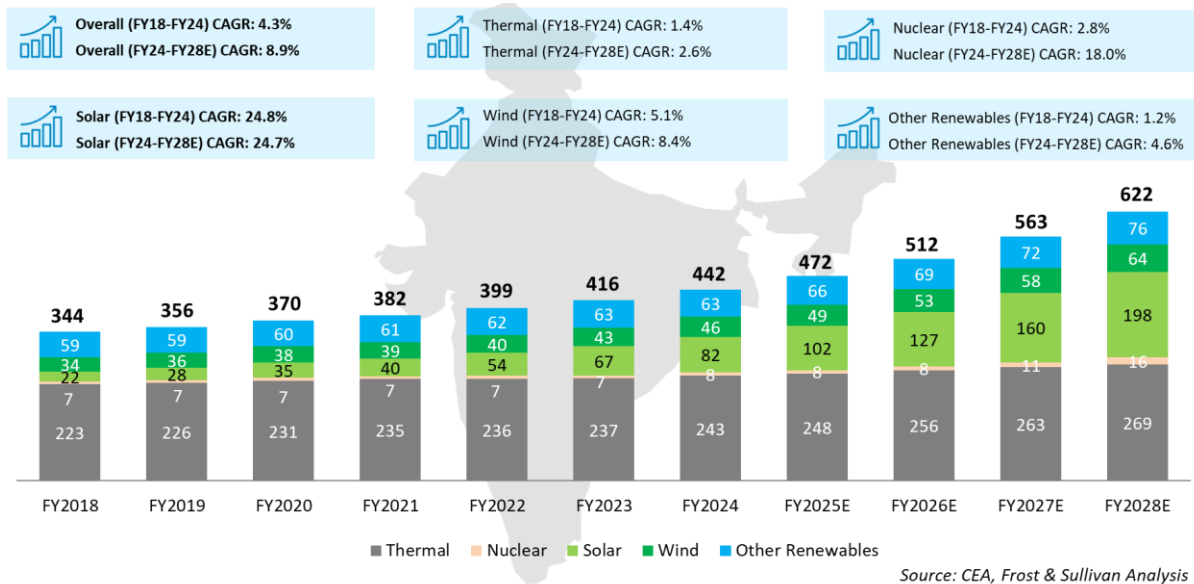
The Government is further supporting States for electrification of any left-out households under the ongoing scheme of Revamped Distribution Sector Scheme (RDSS). RDSS has an outlay of INR 3,038 billion with gross budgetary support of INR 976 billion from Government of India over a period of five years from FY2022 to FY2026.

**Installed power generation capacity in India is expected to cross 620 GW by FY2028 – Renewables to account for approximately 54% share of this installed capacity**

Installed power generation capacity in India and outlook

India had a total installed power generation capacity of 442 GW at the end of FY2024. Based on generation capacity addition plans of the Government and projects on ground, Frost & Sullivan estimates that an additional 180 GW of power generation capacity would realistically be added till FY2028, taking the country's total installed power generation capacity to 622 GW. Approximately 65% of this capacity would be added through solar – this would take the country's installed solar capacity from 82 GW in FY2024 to 198 GW by FY2028.

**All India installed power generation capacity by fuel sources, GW, FY2018 – FY2028E**



Thermal power accounts for 55% of the country's installed capacity at the end of FY2024. Renewable energy including large hydro is the second biggest contributor with 43% share, out of which the share of solar is around 19%. As solar capacity additions will be accelerated in the coming years, this mix is expected to see a drastic change – share of solar may increase to 32% by FY2028 while, share of coal may go down to 43%.

Generation capacity addition plans of the Indian government

**Thermal:** Thermal capacity additions would primarily be done through coal and lignite. As per the 20<sup>th</sup> Electric Power Survey, the peak electricity demand in the country is expected to reach approx. 295 GW by FY2028 and 366 GW by FY2032. In order to meet this demand, the Indian government has planned approx. 88 GW of thermal

capacity additions till FY2032. Out of this, approx. 26 GW of thermal capacity is under construction, another 12 GW has been bid out and 19 GW is under clearance.

**Nuclear:** The Indian government has initiated steps to increase the country's nuclear power capacity from the current 7.5 GW to 22.5 GW by FY2032. At present, 23 nuclear power reactors are operational in the country. Construction and commissioning of 10 reactors totaling 8 GW is underway in the states of Gujarat, Rajasthan, Tamil Nadu, Haryana, Karnataka and Madhya Pradesh. In addition, pre-project activities of 10 more reactors have been initiated – these reactors will be commissioned by FY2032.

**Solar:** The Indian government has an ambitious plan to achieve 500 GW of clean energy by CY2030 out of which 300 GW will come from solar. Based on recent government announcements, it is projected that India's annual solar capacity additions will likely double over the next two to three years. MNRE launched a program to hold annual auctions for a massive 50 GW of renewable energy (“RE”) capacity, 80% of which would be solar. This substantial increase aims to rapidly expand India's clean energy infrastructure, 80% of this targeted capacity is specifically earmarked for solar power projects. Solar installed capacity in the country is expected to reach approx. 200 GW by the end of FY2028. As solar power is infirm in nature, Government has taken initiatives to ensure that RE power is available round-the-clock (“RTC”) through battery energy storage based bidding, pumped storage plants, etc.

**Wind:** After initial successes, the wind sector in India has not done well for the past seven to eight years with average annual capacity additions hovering around 1.5 GW. However, the Indian government in the last one and a half years has taken multiple steps to improve the wind power scenario in the country that include specific carve-outs for wind renewable purchase obligations (“RPOs”), revamping the auction mechanism for wind projects and carving-out 10 GW of exclusive tenders annually for wind projects. These projects are expected to drive at least 20 GW of wind capacity additions by FY2028.

#### Factors that will drive electricity demand in India

**Urbanization and industrialization:** Urbanization and industrialization are two critical drivers in boosting the country's electricity demand in the foreseeable future. As per the International Energy Agency's (“IEA”) India Energy Outlook 2021, over the period to CY2040, an estimated 270 million people are likely to be added to India's urban population. Urbanization underpins a massive increase in total residential floor space from less than 20 billion square meters today to more than 50 billion in two decades' time. Additionally, the growing middle class with rising disposable incomes is fueling demand for appliances and improved living standards, both of which necessitate increased electricity consumption. Further fueling the electricity demand is India's rapid industrialization. Modern factories rely heavily on electricity for machinery, lighting and climate control. As industries adopt automation and advanced technologies, their consumption increases even more creating a ripple effect, with increased demand for electricity through other sectors.

**Government initiatives:** The Government's initiatives such as ‘Make in India’ and related schemes like the PLI and *Aatmanirbhar Bharat Abhiyaan* have significantly bolstered industrialization in the country. Electrification of railway tracks by Indian Railways would also create domestic market opportunities. These initiatives are anticipated to boost domestic manufacturing, further amplifying electricity consumption. As part of their China+1 strategy, many global manufacturing majors are exploring setting up their manufacturing units in India to cater to both local and export demand. As per the IEA, the industrial sector currently uses the most energy in the country and its share is expected to rise from 36% today to 41% by CY2040. Several other Government initiatives like the National Infrastructure Pipeline and Saubhagya scheme are expanding access to electricity across the country.

**Electric vehicle (“EV”) charging infrastructure:** India has committed to achieving carbon neutrality by CY2070, with widespread promotion and adoption of EVs being a key strategy. This move aims to reduce India's dependence on foreign fossil fuels and address the critical issue of air pollution. As per an article from the Economic Times, the country is likely to have 10,000 public charging stations by CY2025 and would require 2 million charging stations by CY2030 to complement the EV sales till that time. This will create an additional electricity demand of four to five billion units in the country.

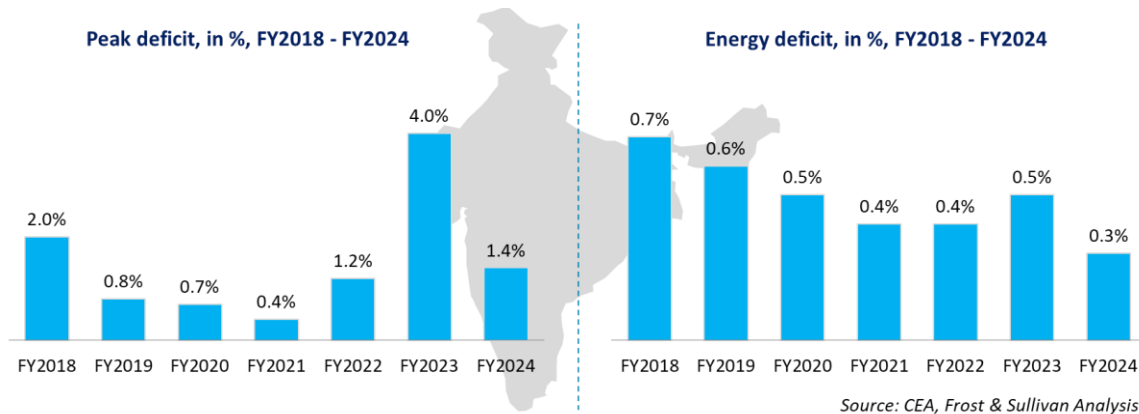
**National hydrogen mission:** Launched in August 2021 by the Indian government, the mission aims to produce 5 million metric ton (“MMT”) of green hydrogen by CY2030 with an estimated investment of ₹8 trillion. Approximately 125 GW of RE would be required to produce 5 MMT of green hydrogen.

**Peak demand in the country is expected to reach 366 GW by FY2032 – however, India will have more than 800 GW of base load and RE to meet this demand**



Indian power sector has seen a huge turnaround with peak power deficit reaching from 16.6% in FY2008 to 0.4% in FY2021. However, the peak deficit has reached higher levels of 1.2% in FY2022 and 4.0% in FY2023. Sudden spike in electricity demand during the monsoon months and inadequate firm capacity additions in the recent years may have caused this higher peak deficit. Peak deficit however significantly dropped to 1.4% in FY2024 due to better fuel management. To avoid the high peak deficit situation in the future, the Indian government has decided to add nearly 88 GW capacity of base load thermal power plants to meet 295 GW and 366 GW of peak power demand by FY2028 and FY2032, respectively. Besides, converting the RE plants to RTC plants would also mitigate the risks of higher deficits in the coming years.

### Peak deficit and Energy deficit in India, in %, FY2018 – FY2024

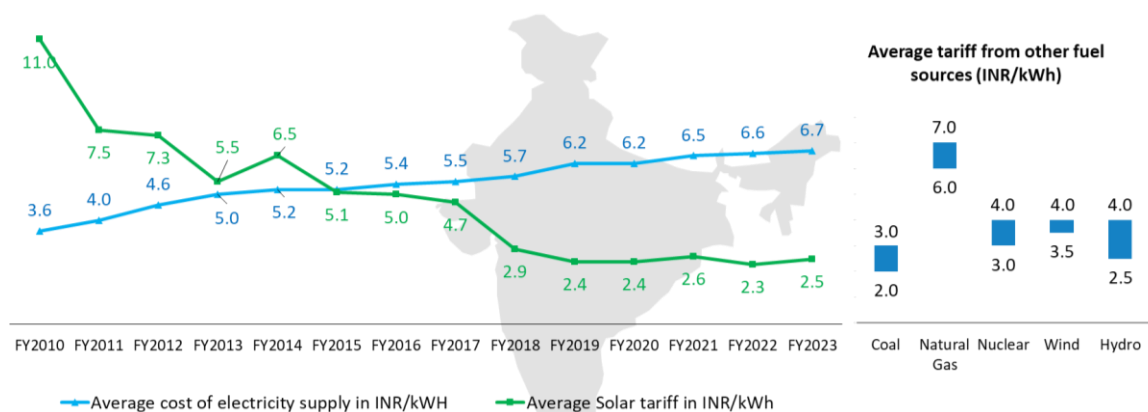


Energy deficit on the other hand has shown a more consistent trend and remained within 0.3% - 0.7% between FY2018 – FY2024. Energy requirement of the country in FY2024 was 1,626 billion units and the country’s power generating stations and grid were able to supply 1,622 billion units..

### Solar has the lowest tariff rates across fuel sources in India

Average cost of electricity supply (“ACS”) indicates a simple average cost to supply electricity to the consumers. The below chart indicates that ACS has steadily increased from ₹3.6 / kilowatt hour (“kWh”) in FY2010 to ₹6.7 / kWh in FY2023. However, average solar tariff during the same period demonstrated an opposite trend – with higher adoption, the tariff has steadily decreased since FY2010 and now stabilized between ₹2.3 / kWh and ₹2.6 / kWh in the last five years. Comparing all types of fuel sources, average solar tariff in the country is even lower than many thermal power plants – this indicates a sustainable and viable future for solar energy in the coming years.

### Average cost of electricity supply and average Solar tariff, ₹/ kWh, FY2010 – FY2023



## INDIA’S ENERGY TRANSITION TO SOLAR AND REGULATORY POLICIES

Solar energy is a core pillar of India’s low carbon development strategy and a key enabler for Net Zero achievement by CY2070

India has been at the forefront in taking actions for combating climate change while meeting its development and growth aspirations. Building upon the Prime Minister's Panchamrit (five nectar elements) pledges at the 26<sup>th</sup> Conference of Parties (COP26) of the United Nations Framework Convention on Climate Change ("UNFCCC") in Glasgow, including the target of net-zero emissions by CY2070, India updated its Nationally Determined Contributions (NDC) in August 2022 as follows:

- (a) Meet 50% of India's cumulative electric power installed capacity from non-fossil sources by CY2030.
- (b) Reduce the emission intensity of GDP by 45% below CY2005 levels by CY2030.
- (c) Put forward and further propagate a healthy and sustainable way of living based on the traditions and values of conservation and moderation, including through a mass movement for LiFE – Lifestyle for Environment as a key to combating climate change.

As India aspires to become carbon neutral by CY2070, low-carbon development of energy systems would be a critical contributor to this journey. To achieve this goal, India is aiming to rapidly expand its renewable energy capacity to 500 GW by CY2030 – Solar would account for 60% of this capacity or 300 GW and the same would be enabled through policy and financial incentives including solar park development, accelerated depreciation on investment, waiver on transmission charges and capital subsidy for residential solar roof-top and agricultural solar pumps.

### **India is bestowed with 748 GWp of Solar energy potential**

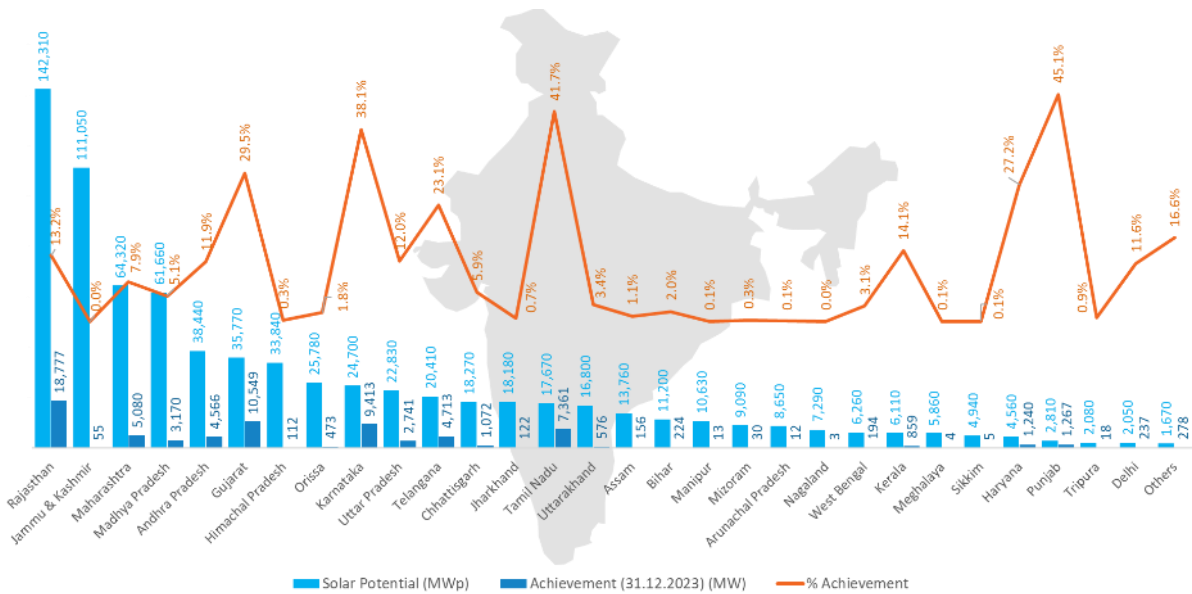
India is bestowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per square meter per day. Solar PV based power can be harnessed at a utility scale and also on distributed basis to meet demand for power, heating and cooling in both rural and urban areas. This also provides energy security in the current geopolitical scenario due to its abundant availability.

There has been a visible impact of solar energy in the Indian energy scenario – millions of people have benefitted from solar in Indian villages by meeting their cooking, lighting and other energy needs. Further, solar has emerged as the fastest growing power generation technology.

National Institute of Solar Energy (NISE) has assessed the country's solar potential of about 748 GWp assuming 3% of the waste land area to be covered by solar PV modules. The top five states namely, Rajasthan, Jammu and Kashmir, Maharashtra, Madhya Pradesh and Andhra Pradesh account for approximately 56% of this potential. At the end of December 2023, India has harnessed roughly 10% of this potential or 73 GW. The top five states in terms of solar capacity additions in the country are Rajasthan, Gujarat, Karnataka, Tamil Nadu and Maharashtra – these five states account for 70% of the solar capacity additions till the end of CY2023.

In terms of percentage of potential achieved, Punjab leads the list with 45.1% achievement, followed by Tamil Nadu (41.7%), Karnataka (38.1%), Gujarat (29.5%) and Haryana (27.2%). These achievements support the country's vision of sustainable growth while ensuring the country's energy security.

### **State-wise solar energy potential and achievement at the end of December 2023**

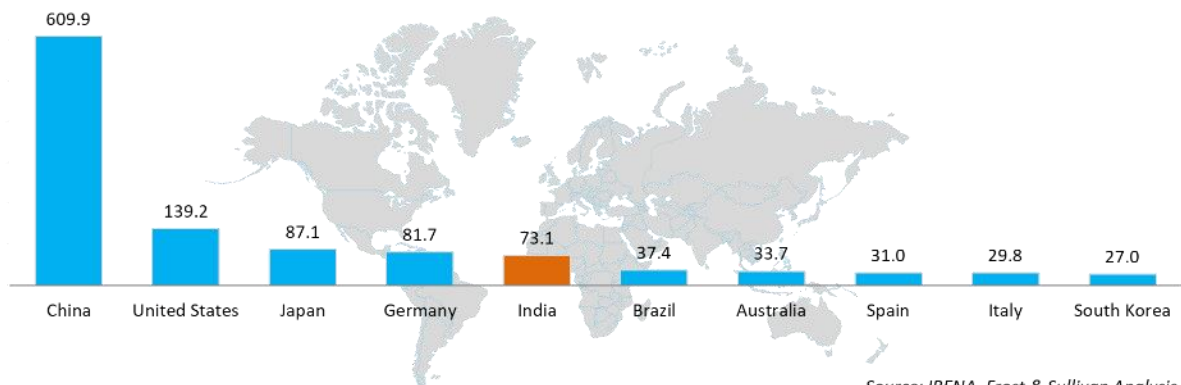


Source: Frost & Sullivan Analysis

### India stands at 5<sup>th</sup> position in solar PV deployment across the globe at the end of CY2023

With an installed solar capacity of 73 GW at the end of CY2023, India is the fifth largest solar energy country in the world. China, USA, Japan and Germany are the only four countries that are ahead of India in solar PV deployment. The country has vast solar potential, as most states of India receive sunshine for more than 300 days a year. To harness this potential, the Indian government is constantly churning out policies and initiatives that encourage the shift to solar among the population. The nation is also determined to reduce import dependence in the solar sector and build domestic manufacturing capabilities.

#### Top 10 solar nations in the world, CY2023

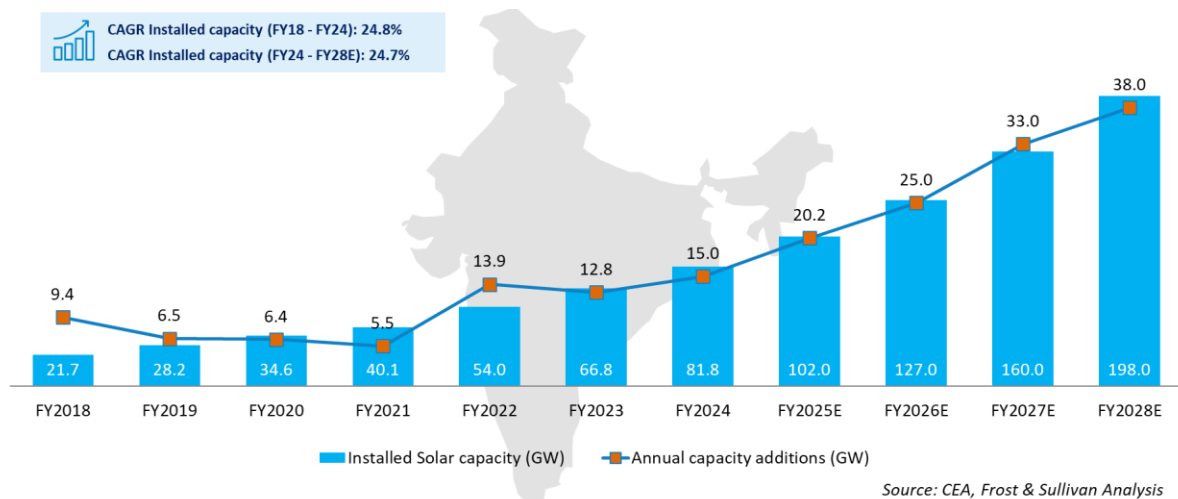


Source: IRENA, Frost & Sullivan Analysis

### India's solar installed capacity has grown nearly four times in the past six years – expected to reach nearly 200 GW by FY2028

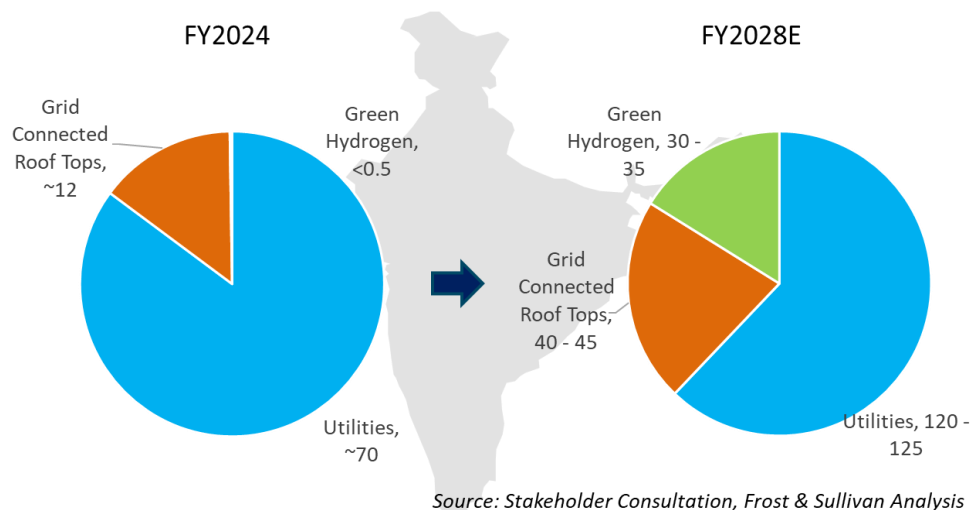
India's strategic location in the solar belt, spanning from 400 S to 400 N, positions it as one of the world's prime recipients of solar energy, boasting abundant availability throughout the year. The nation's commitment to solar energy is evidenced by a remarkable increase in installed solar capacity, which has grown by nearly four times in the past six years – from 22 GW in FY2018 to 82 GW in FY2024. The transition to solar energy has not only contributed to environmental sustainability but also yielded significant economic benefits. Based on various demand and supply side measures, as per Frost & Sullivan analysis, the country is well on course to achieve nearly 200 GW of solar capacity at the end of FY2028.

#### Growth in solar installed capacity, India, GW, FY2018 – FY2028E



At the end of FY2024, nearly 85% of the country’s installed solar capacity is through utility scale solar projects and the rest coming through grid connected roof tops. Production of green hydrogen is still at a nascent stage in the country and as per input from the industry experts, would be lower than 0.5 GW – GAIL and NTPC have recently started blending green hydrogen in the City Gas Distribution Grid. However, with government policies incentivizing roof top installation in the country and an increase in green hydrogen production in the coming years, the share of roof tops and green hydrogen is expected to increase to 20 – 22% and 15 – 17%, respectively.

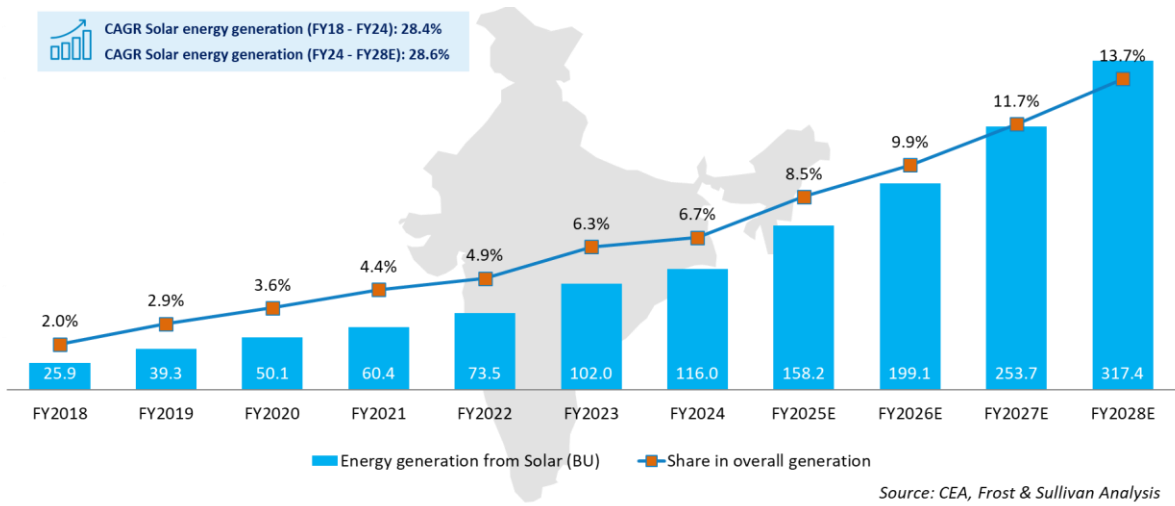
#### Break up of installed solar capacity, FY2024, FY2028E



#### 116 Billion Units (“BU”) of electricity generated from Solar in FY2024 – share in the overall generation is expected to cross 15% by FY2028

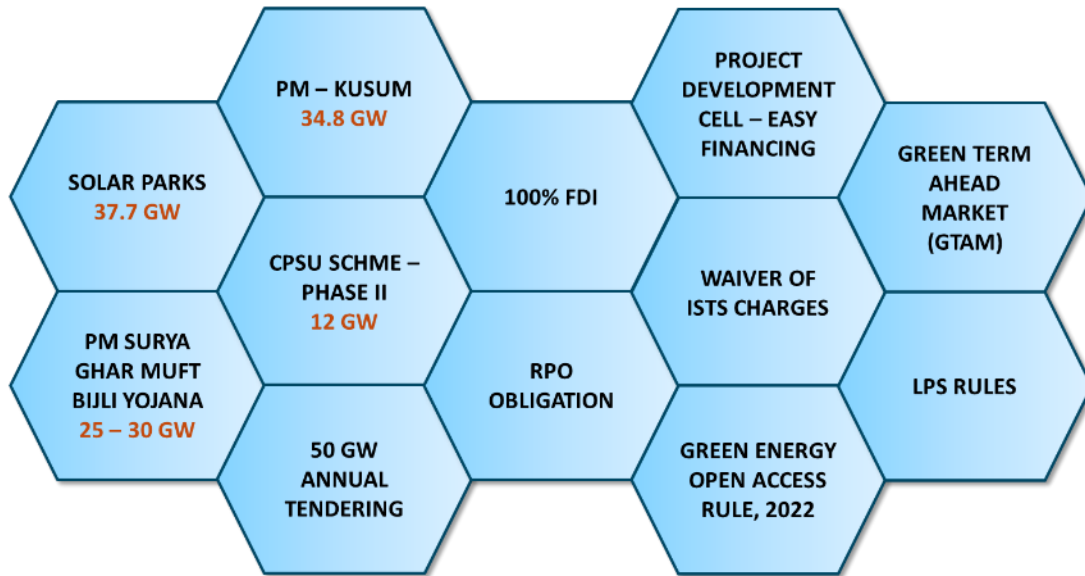
Electricity generation from solar energy has grown four folds between FY2018 and FY2023 to cross the 100 BU milestone. Share of solar in the country’s overall generation has increased from 2.0% to 6.3% during this period. Solar energy generation has further increased by 14% to reach 116 BU in FY2024 – 6.7% of the country’s overall electricity generation. As the country is gearing for capacity addition at an accelerated pace, solar energy generation is expected to cross 300 BU by FY2028 – accounting for approximately 14% share in overall generation.

#### Growth in solar energy generation, India, Billion Units (BU), FY2018 – FY2028E



**Indian government has taken multiple policy initiatives to boost solar power generation and consumption in the country (Demand-side measures)**

**Solar energy generation and consumption promotion measure at a glance**

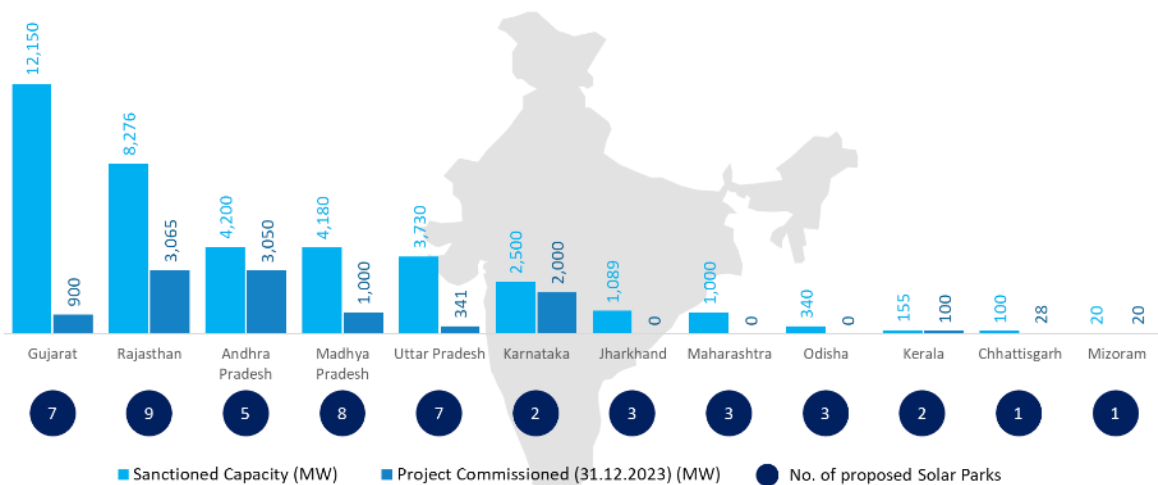


Source: Frost & Sullivan Analysis

**Solar parks – 37.7 GW**

This scheme underscores India’s commitment to solar energy, aiming to establish 51 solar parks, each 500 MW and above by FY2026 (Source: MNRE), with a cumulative capacity of 37.7 GW. These parks serve as pivotal hubs for solar energy generation, stimulating investments and fostering an environment conducive to solar power development, thereby enhancing affordability and accessibility. As of December 2023, 20 solar parks with an approx. capacity of 10.5 GW have already been commissioned under this scheme.

**State-wise solar park sanctioned capacity and commissioned capacity, MW, December 2023**



Source: MNRE, Frost & Sullivan Analysis

**PM Surya Ghar Muft Bijli Yojana – 25-30 GW**

With an allocation of over ₹750 billion, the scheme aims to provide financial assistance through capital subsidies, facilitating the installation of rooftop solar panels and granting up to 300 units of free electricity every month to approximately 10 million households across India. The objective of this scheme is to reduce the electricity costs of households by installing rooftop solar panels and harnessing freely available solar energy. This scheme aims to decrease dependency on traditional energy sources and moving towards sustainable energy practices. The

scheme exclusively requires the utilization of DCR solar modules. The government has proposed to provide the below subsidies for implementation of this programme:

- For up to 2 kW - ₹30,000 per kW
- For additional capacity up to 3 kW - ₹18,000 per kW
- Total subsidy for systems larger than 3 kW - Maximum ₹78,000

As per Frost & Sullivan analysis, this scheme is expected to generate 25 to 30 GW of rooftop solar installation opportunities over the next two to three years.

#### PM-KUSUM Scheme – 34.8 GW

The main objectives of the *Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan* (PM-KUSUM) include the de-dieselization of the farm sector, providing water and energy security to farmers, increasing the income of farmers and curbing environmental pollution. The scheme has three components targeted to achieve solar power capacity addition of 34.8 GW by March 31, 2026 with total central financial support of ₹344 billion. The three components of the scheme are:

- **Component A:** Setting up 10,000 MW of decentralized ground/stilt mounted solar power plants on barren/fallow/pasture/marshy/cultivable land of farmers. Such plants can be installed by individual farmers, solar power developers, cooperatives, panchayats and farmers producer organizations.
- **Component B:** Installation of 1.4 million standalone solar water pumps in off-grid areas.
- **Component C:** Solarization of 3.5 million grid connected agriculture pumps through (i) individual pump solarization and (ii) feeder level solarization.

#### **Targets and Achievements under PM-KUSUM, June 2024**

| COMPONENTS         | SANCTIONED                       | INSTALLED (30.06.2024)      |
|--------------------|----------------------------------|-----------------------------|
| COMPONENT A (MW)   | 8,112                            | 256.78                      |
| COMPONENT B (NOS.) | 1,354,315                        | 397,437                     |
| COMPONENT C (NOS.) | IPS – 161,640<br>FLS – 3,383,966 | IPS – 2,644<br>FLS – 10,918 |

Source: PM-KUSUM Portal

Source: Frost & Sullivan Analysis

Solar water pumps are a clean, efficient, and sustainable solution that harnesses solar energy to pump water. Moreover, solar water pumps are environmentally friendly, reducing the carbon footprint associated with traditional pumping systems that rely on diesel or other fossil fuels. These pumps also require minimal maintenance due to fewer moving parts and the absence of internal combustion engines. Companies like Premier Energies offers solar water pumps under its EPC solutions. Premier Energies manufactures the solar modules and pumps are sourced from external vendors.

#### CPSU Scheme – Phase II – 12 GW

The CPSU Scheme Phase-II, also known as the Government Producer Scheme, is a significant initiative from the Indian government to promote domestic solar power generation and enhance energy security. Key features of the scheme are:

- **Financial assistance:** The scheme offers viability gap funding of up to ₹5.5 million per MW to incentivize participation and address project cost viability concerns.
- **Capacity target:** The scheme initially aimed to develop a total of 12,000 MW of grid-connected solar power capacity through plants set up by the eligible entities. While the deadline for the project commissioning has already passed, the scheme continues to be operational for unallocated projects.

- **Implementation:** The scheme is implemented through a competitive bidding process managed by the Solar Energy Corporation of India (“SECI”). Eligible entities can submit proposals for setting up solar power plants and SECI selects the most competitive proposals based on pre-defined criteria.

With government initiatives like the PM-KUSUM, *PM-Surya Ghar Muft Bijli Yojana* and the CPSU scheme in play, there is an emphasis on the utilization of DCR solar modules within the domestic solar market.

#### 50 GW Annual Tendering

India’s renewable energy push is receiving a major boost with the “MNRE - 50 GW bidding every year” initiative. This ambitious policy aims to significantly increase solar power generation capacity by setting a fixed annual target of 50 GW for bidding rounds. This predictable schedule fosters investor confidence and potentially leads to lower solar power prices through competition. The policy is expected to accelerate solar capacity growth, enhance energy security and create new jobs. With 80% of the annual target focused on solar, this initiative represents a major leap forward in India’s journey towards a cleaner and more secure energy future fueled by the sun.

#### 100% FDI

The Government of India’s FDI policy allows up to 100% FDI in renewable energy projects, including solar power generation and distribution. Under the Automatic Route, a non-resident investor or an Indian company does not require any approval from Government of India for the investment.

#### RPO Obligation

The Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year FY2030 is a key policy implemented by the Indian government to promote renewable energy, specifically focusing on solar power. The declaration defines a gradual increase in the RPO percentage for each state over the years until FY2030 and imposes penalties in case of non-compliance. This provides clarity and certainty for investors and developers in the renewable energy sector, allowing them to plan their investments with confidence. By creating a guaranteed market, the RPO encourages developers to invest in solar and other renewable projects, leading to an increase in generation capacity. Diversifying the energy mix by increasing the share of renewables reduces dependence on imported fossil fuels and enhances energy security.

#### PDC

PDC helps investors get into the Indian market for solar power projects. The PDC’s members include officials from regulatory authorities and public sector undertakings. The cell offers a range of services aimed at promoting solar energy investment and facilitating project development. It disseminates comprehensive information on solar policies, investment opportunities, feasibility studies and success stories. Additionally, it provides support in navigating regulatory processes, land acquisition and grid connectivity issues. Through conferences, roadshows and investor meets, it conducts investor outreach activities to attract domestic and international investment. This has enabled easier solar project financing through lending institutions such as IREDA, PFS, green bonds, etc. The cell also facilitates project matchmaking by connecting investors with potential developers, consultants and other stakeholders. Furthermore, it advocates for the solar sector, promoting investment opportunities and addressing investor concerns with relevant government bodies.

#### Waiver of Inter-State Transmission System (“ISTS”) charges

In March 2023, the Central Electricity Regulatory Commission (“CERC”) amended the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. This amendment waives ISTS charges for renewable energy and pumped hydroelectric projects that begin commercial operations by June 30, 2025. The waiver also applies to any solar, wind or other sources eligible for waiver of inter-state transmission charges, which are scheduled to be commissioned on or before June 30, 2025.

#### Green Energy Open Access Rules, 2022

Green Energy Open Access Rules, 2022 (Green Open Access Rules) is a policy aimed at facilitating the purchase of renewable energy by large consumers directly from generators, bypassing the traditional distribution network.

Key provisions of the rules are:

- **Minimum consumption threshold:** Only large consumers with a minimum contract demand or sanctioned load (typically 100 kW or more) can avail of Green Open Access.



- **Streamlined process:** The rules aim to simplify the process for obtaining approvals and entering into agreements for direct purchase of renewable energy.
- **Green certificates:** Consumers who purchase renewable energy through Green Open Access are eligible for green certificates, which can be used to meet their RPOs.

Benefits for solar power are:

- **Increased demand:** By creating a new market segment for large consumers, the policy can significantly increase demand for solar power.
- **Economic advantages:** Large consumers might benefit from potentially lower prices through direct purchase and avoid some distribution charges.

#### Green Term Ahead Market (“GTAM”)

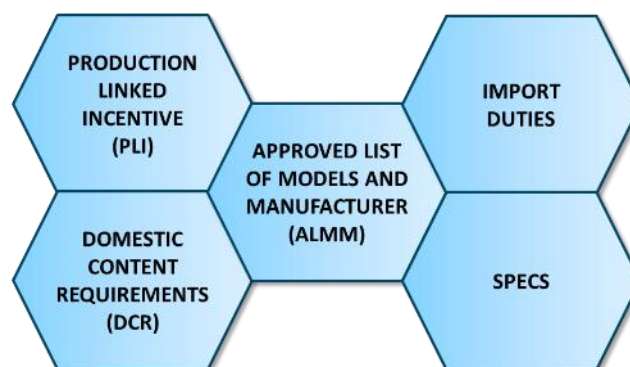
The GTAM is a platform that allows bulk buyers of electricity to purchase RE on a short-term basis. The GTAM allows buyers such as corporates and discoms (distribution companies) with a contracted load of 1 MW or more to purchase RE from sellers such as merchant RE projects or discoms with surplus RE. The GTAM features contracts such as Green-Intraday, Green-Day-ahead Contingency, Green-Daily and Green-Weekly. The GTAM enables transactions between buyers and sellers through bilateral trading. There are four types of short-term contracts that are covered under the GTAM – Intra-day contracts, Day-ahead contracts, Daily contracts and Weekly contracts.

#### Late Payment Surcharge

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 aim to tackle delayed payments by discoms to generators and transmission companies. Additionally, the rules establish a clear timeline for settling outstanding dues, promoting transparency in billing and payments. This not only improves cash flow for all stakeholders but also minimizes disputes and creates a more predictable environment for investment, ultimately benefiting solar power producers by ensuring timely payments and potentially attracting further investment in the sector.

**At the same time, a lot of policy measures have been initiated to boost domestic solar cell and module manufacturing industry (supply-side measures)**

#### **Domestic solar manufacturing related measure at a glance**



*Source: Frost & Sullivan Analysis*

#### Production Linked Incentive (“PLI”)

The Indian government has implemented the PLI scheme for national programme on high efficiency solar PV modules, for achieving manufacturing capacity on a GW scale with an outlay of ₹240 billion. The scheme offers incentives to selected solar PV module manufacturers on the manufacture and sale of high efficiency solar PV modules. The scheme is applicable for the first five years from the actual commissioning date or from the scheduled commissioning date, whichever is earlier. The objectives of the scheme include the following:

- To build up solar PV manufacturing capacity of high efficiency modules.

- To bring cutting-edge technology to India for manufacturing of high efficiency modules. The scheme will be technology agnostic however, the technologies that would yield better module performance will be incentivized.
- To promote setting up of integrated plants for better quality control and competitiveness.
- To develop an ecosystem for sourcing of local material in solar manufacturing.
- Employment generation and technological self-sufficiency.

The PLI Scheme is being implemented in two tranches as follows:

- **Tranche-I:** Under this tranche, IREDA, the implementing agency on behalf of MNRE for the PLI Scheme, issued letters of award (“LOA”) in November and December 2021 to three successful bidders for setting up of 8,737 MW capacity of fully integrated solar PV module manufacturing units with an outlay of ₹45 billion.
- **Tranche-II:** MNRE, on September 30, 2022, has issued guidelines for implementation of Tranche-II with an outlay of ₹195 billion. In this tranche, SECI, the implementing agency on behalf of MNRE, issued LOAs to 11 bidders in April 2023 for setting up 39,600 MW of fully / partially integrated solar PV module manufacturing units.

#### Domestic Content Requirements (“DCR”)

The DCR is a policy implemented by the Indian government that mandates a specific percentage of components including cells and modules used in solar power projects, particularly those funded by the government, to be sourced from domestic manufacturers. This percentage has been steadily increasing over the years and going forward, the 40% minimum domestic content requirement is set to increase annually, to 45% for projects starting construction in CY2025, 50% in CY2026 and 55% thereafter.

The DCR policy in India mandates the use of domestically manufactured components in specific government-funded projects. This policy aims to boost domestic manufacturing, create jobs, and reduce dependence on imports. In August last year, the Ministry waived off domestic requirement norms for projects awarded on or before June 20, 2023. However, not all sectors are subject to DCR and certain exemptions exist. DCR is applicable for grid-connected solar power plants, rooftop solar installations on government buildings and off-grid solar solutions. The DCR policy serves the following benefits to the Indian solar cell and Module manufacturers:

- **Guaranteed market:** DCR acts as a powerful market driver by ensuring a guaranteed demand for domestically produced solar cells and modules. This provides manufacturers with the confidence and stability needed to invest in setting up new facilities, expanding existing ones and adopting advanced technologies. This leads to a significant increase in overall domestic manufacturing capabilities.
- **Reduced competition:** By making imported components less competitive, DCR fosters a level playing field for domestic manufacturers. This reduces the threat from cheaper imports, allowing Indian companies to establish themselves in the market and improve their competitiveness through economies of scale and technological advancements.
- **Technology development:** DCR incentivizes manufacturers to invest in research and development activities to enhance the efficiency and quality of their products. This not only helps them compete effectively in the domestic market but also positions them for global competition, fostering technological innovation and a future-proof industry.

As per a recent briefing, the Indian government is planning to set up data repository of India made solar modules. The objective of this initiative is to check imports and ensure adherence to domestic content rules for solar projects under central government schemes.

#### ALMM

The ALMM program establishes a pre-approved list of reliable PV modules and cell manufacturers. This program ensures quality and efficiency of solar installations in India by requiring developers and investors to source their equipment from ALMM-listed vendors. By promoting high-quality domestic and imported products, ALMM fosters trust and encourages the adoption of reliable solar solutions throughout the country. ALMM policy became

effective from April 1, 2024 and as per the latest list published by MNRE, the ALMM list still does not have any foreign manufacturer.

### Import Duties

India levies various duties on imported solar cells and modules, effectively acting as a protective shield for domestic manufacturers. These duties are applied irrespective of the origin country thus making domestically produced solar cells and solar modules more attractive to domestic solar players.

**BCD:** This tax levied on the customs value of imported cells and modules significantly impacts affordability. 40% BCD is imposed on imported solar modules and a 25% BCD on solar cells. Further, the Government has imposed 10% BCD on import of solar glass in 2024-25 budget. Besides, there are exemptions of GST and BCD on capital goods used in solar panel manufacturing. This policy decision directly increased the cost of imported modules shifting demand towards domestic alternatives. BCD plays a crucial role in driving domestic solar manufacturing industry through:

- **Cost competitiveness:** By raising the cost of imported components, duties tilt the scales in favor of domestic manufacturers, making their products more financially attractive to project developers. As seen with the BCD implementation, this can lead to increased demand for domestic products, stimulating domestic production.
- **Investment incentive:** The higher costs associated with imported products make it more profitable to invest in and establish domestic solar manufacturing units. This in turn attracts investments into the sector, leading to growth in production capacity and creation of jobs.

### SPECS

The SPECS, formerly known as the Modified Electronics Manufacturing Scheme with Focus on Fab and Semiconductor, is a key driver for solar module and cell manufacturing in India.

- **Financial incentives:** SPECS offers a financial incentive of 25% on the capital expenditure for establishing or expanding facilities that manufacture electronic components, including those used in solar modules and cells. This financial support can significantly reduce the upfront investment costs for manufacturers, making it more attractive to set up or expand production facilities in India.
- **Focus on supply chain development:** SPECS aims to strengthen the entire electronics manufacturing ecosystem in India, including the semiconductor and electronic components sectors. This indirectly benefits solar module and cell manufacturers by creating a more robust domestic supply chain for critical components. Previously, manufacturers might have relied heavily on imported components, leading to potential supply chain disruptions and higher costs. A stronger domestic supply chain fostered by SPECS can ensure easier access to these components and potentially more competitive pricing.
- **Technological advancements:** SPECS can potentially encourage advancements in related technologies that can benefit the solar industry. For example, innovations in semiconductor materials or fabrication processes could lead to the development of more efficient solar cells.

## Comparison between PLI and SPECS

| Parameters                                  | Production Linked Incentive (PLI) Scheme  | Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS)   |
|---|---|---|
| <b>Model</b>                                | Production linked model   | Capex linked model  |
| <b>Target</b>                               | Boost domestic manufacturing across various sectors   | Strengthen domestic manufacturing ecosystem for electronic components and semiconductors  |
| <b>Incentive</b>                            | Financial incentive based on a percentage of incremental sales of manufactured goods (varies by sector)   | Financial incentive of 25% on capital expenditure for identified list of electronic components  |
| <b>Applicability</b>                        | Existing and new manufacturing units across various sectors (e.g., automobiles, pharmaceuticals, solar modules)   | New units, expansions, and modernization/diversification of existing units within the electronics sector  |
| <b>Export Focus</b>                         | While the PLI scheme incentivizes domestic production, it often includes an export focus as well. Companies might be required to achieve a certain percentage of exports to avail of the full benefits. | The export focus in SPECS is less prominent compared to PLI. Since the scheme targets essential components, the primary objective might be to meet domestic demand and reduce dependence on imports.  |
| <b>Pre-determined levels of integration</b> | Requires achievement of pre-determined levels of integration in the manufacturing process to qualify for incentives. This encourages domestic production of components and reduces reliance on imports. | Does not have a direct requirement for integration. SPECS focuses on incentivizing the creation of a domestic supplier base for the electronics industry, which can then be utilized by PLI participants to achieve their integration goals |

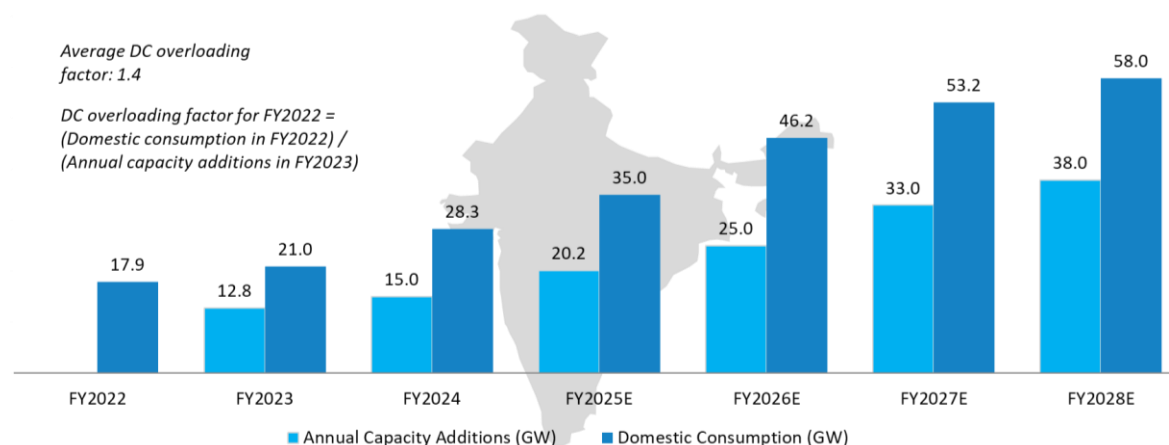
Source: Frost & Sullivan Analysis

## SOLAR CELL AND MODULE MANUFACTURING SECTOR IN INDIA

### The demand for modules and cells would be much higher than capacity additions due to direct current (“DC”) overloading factor

To reduce levelized cost of power, it is a common industry practice to pair inverters with over-sized DC module capacity. A 1 MW DC plant rarely produces 1 MW of power as solar modules operate at their maximum efficiency only during peak hours of noon and that too during select months of the year. DC overloading allows the plant to increase generation during non-peak hours. The chart below depicts the requirement for solar modules to meet domestic solar capacity addition targets.

### Solar capacity addition targets vs module requirements, GW, India, FY2022 – FY2028E

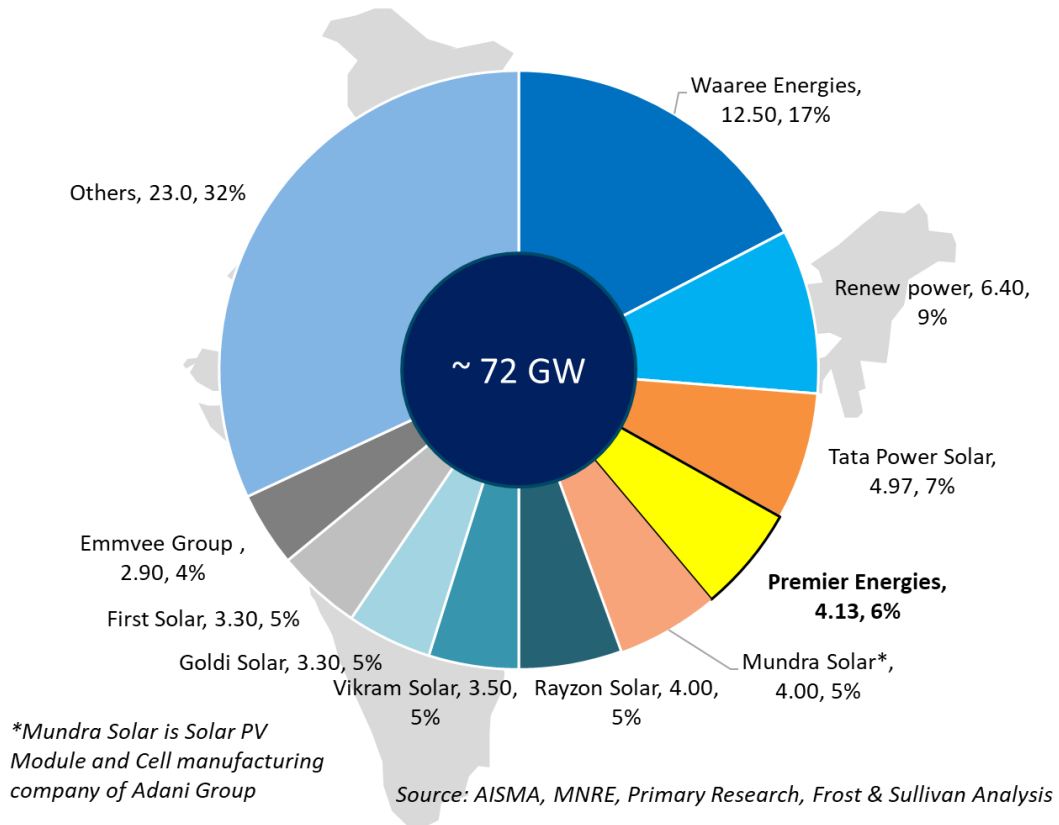


### Supply side measures have provided necessary boost to domestic solar module and cell manufacturing sector – Domestic solar module manufacturing capacity has reached approximately 72 GW at the end of FY2024

Various supply side measures have put the Indian solar manufacturing sector on an accelerated growth trajectory in the last few years. With potential for solar power generation, India is actively developing its cell and module manufacturing capabilities. The country’s module manufacturing capacity has reached approximately 72 GW at the end of FY2024. This positions India as the third largest solar module manufacturer in the world after China and Vietnam.

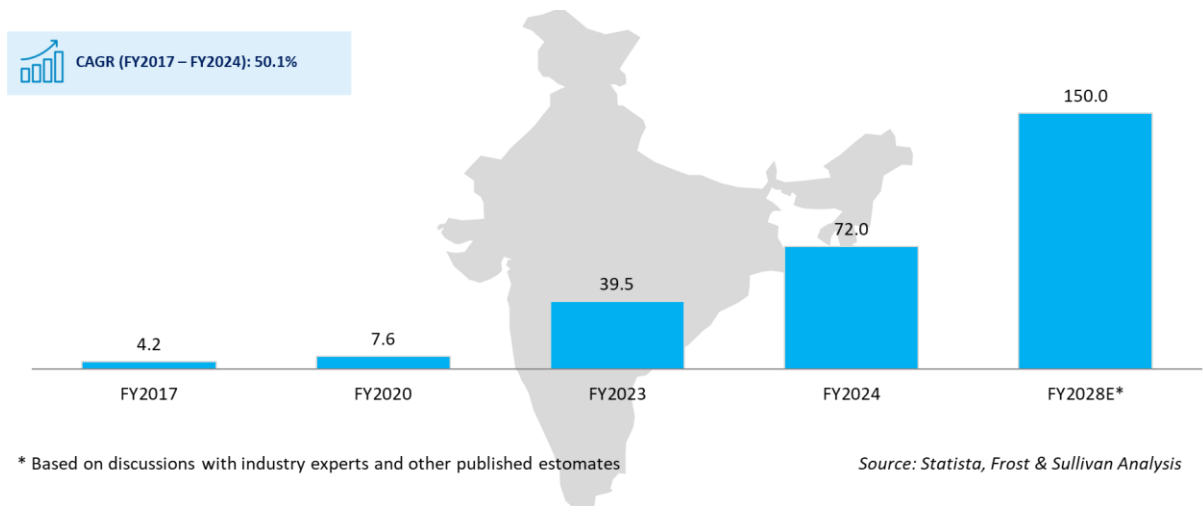
An article from All India Solar Manufacturers' Association (AISMA) and ALMM suggests that there are over 100 solar module manufacturers in the country. The top 10 manufacturers have a cumulative manufacturing capacity of 50 GW at the end of FY2024. These top 10 module manufacturers are Waaree Energies, Renew Power, Tata Power Solar, Premier Energies, Mundra Solar, Rayzon Solar, Vikram Solar, Goldi Solar, First Solar and Emmvee Group, in that order. Premier Energies, the fourth largest module manufacturer in India, had an annual installed capacity of 4.13 GW at the end of FY2024.

**Solar module annual installed capacity by companies, in GW and % share, India, FY2024**



Since FY2017, India's solar module manufacturing capacity witnessed a phenomenal increase, from 4.2 GW to approximately 72 GW at the end of FY2024 at a CAGR of 50.1%. It is estimated that the annual installed capacity for solar modules may reach 150 GW by FY2028.

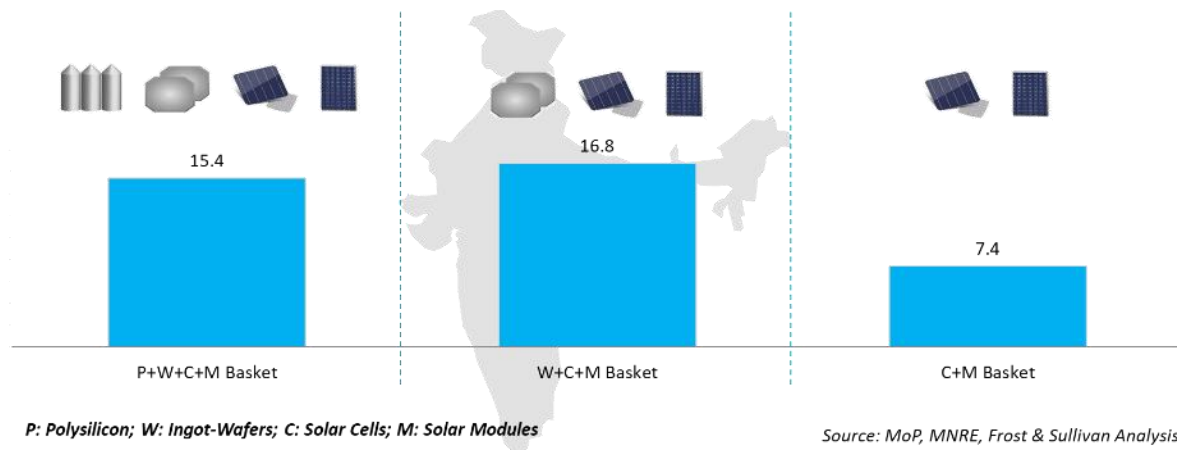
**Solar module manufacturing installed capacity trends, GW, India, FY2017 – FY2028E**



The Indian government, under the PLI scheme, has allocated integrated module manufacturing capacity of 48.3 GW in two tranches with an outlay of ₹240 billion. Tranche – I of 8.7 GW was allocated during November –

December 2021 and Tranche – II of 39.6 GW was allocated during April 2023. Manufacturing capacity totaling 7,400 MW is expected to become operational by October 2024, 16,800 MW capacity by April 2025 and the balance 15,400 MW capacity by April 2026.

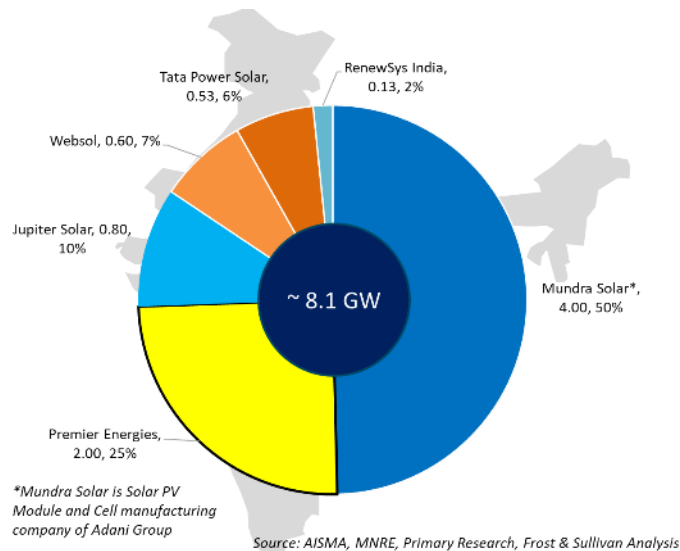
### Integrated capacity awarded under PLI Scheme (Tranche II)



Country’s current solar cell manufacturing capacity stands at 8.1 GW at the end of FY2024 and is poised for exponential growth over the next few years.

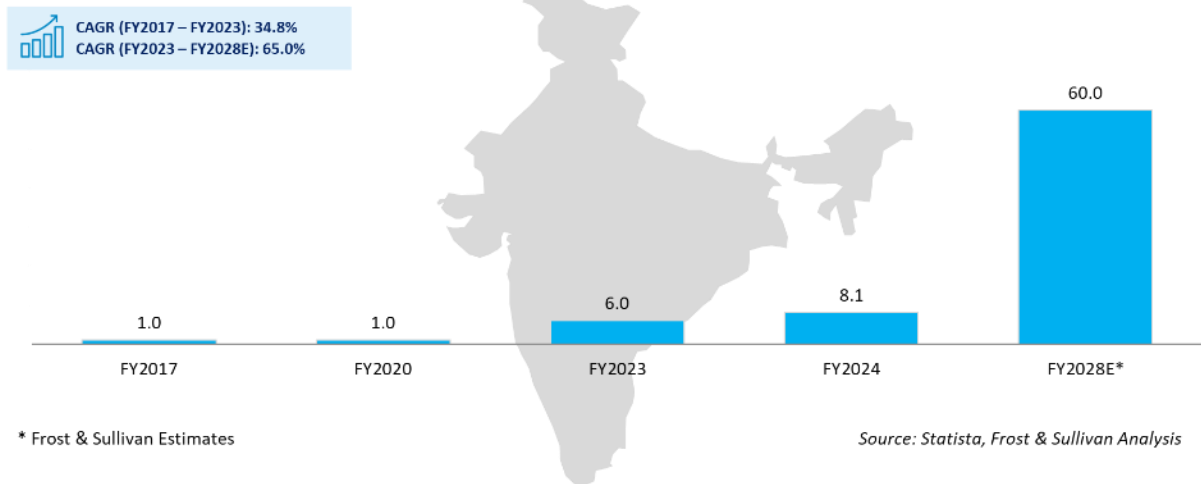
With a strong foundation in module production, India is poised to expand its cell manufacturing capacity which is around 8.1 GW at the end of FY2024. This shortfall necessitates reliance on imported cells, which is a crucial component responsible for converting sunlight into electricity. While domestic production costs in India have decreased, China still leads in the cell manufacturing arena, benefiting from economies of scale and a well-established supply chain.

### Solar cell annual installed capacity by companies, in GW and % share, India, FY2024



At present, the country has a handful of companies involved in the manufacturing of solar cells. Mundra Solar and Premier Energies are the leading solar cell manufacturers in India. As of the end of FY2024, Premier Energies is the second largest solar cell manufacturer in the country with an annual installed capacity of 2.0 GW. However, the scenario is changing fast. More than 15 companies are planning to set up various levels of integrated solar manufacturing plants including solar cells through the PLI scheme or on an independent basis. Most of these plants will be commissioned by FY2028 which will take India’s solar cell manufacturing capacity beyond 60.0 GW.

## Solar cell manufacturing annual installed capacity trends, GW, India, FY2017 – FY2028E



### There are a very few integrated solar cell and module manufacturing plants in India – Premier Energies is the second largest integrated manufacturer at the end of FY2024

India's solar energy sector is witnessing a surge in manufacturing capacity. A key observation is the limited number of integrated cell and module manufacturers. Cell manufacturing is a complex process requiring specialized expertise and this is reflected in the smaller number of companies operating in this space. With high entry barriers for any new entrants into the solar cell and solar module manufacturing industry owing to factors such as high capital expenditure, technical expertise and long lead times of approximately 15 to 18 months in order to establish a manufacturing line and approximately six to nine months to operationalize and stabilize their manufacturing lines and process, integrated structure and size of companies such as Premier Energies insulates them from new competitors for government initiatives and tenders.

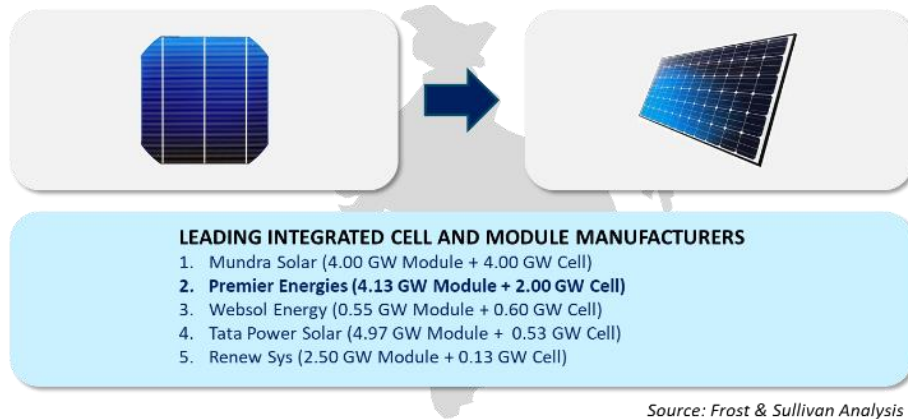
Premier Energies, with 29 years of experience in the solar manufacturing industry, stands out as the second largest integrated player in India at the end of FY2024, boasting 2.0 GW of annual installed capacity for cell manufacturing alongside its 4.13 GW of annual installed capacity for module manufacturing and having 27.7% share in the integrated installed capacity in the country at the end of FY2024.

Out of the current top 10 solar module manufacturers in the country, only 3 companies i.e. Mundra Solar, Premier Energies and Tata Power Solar have integrated solar module and cell manufacturing facilities. While module manufacturing is more of an assembly process, cell manufacturing, on the other hand, is the most complex process in the solar manufacturing value chain with extensive utilities management. Cell manufacturing is exposed to multitude of risks and attracts three to four times higher investment. In spite of the associated risks and complexities involved, companies like Premier Energies invested in integrated solar cell and module manufacturing to gain greater autonomy on module prices and to tap the booming China+1 import market. Backward integration helped the company to gain access to domestic DCR module market, which requires solar cells and modules to be manufactured in India and additionally, resulting in greater cost control for the company and improved traceability of raw materials. Besides, the company's integrated status supports its overseas revenue streams especially from countries such as the United States where margins are usually higher than other export destinations.

As of June 30, 2024, Premier Energies' key customers across its 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, none of the company's peers is a listed entity at present.



## Integrated solar module and cell manufacturing capacity, FY2024

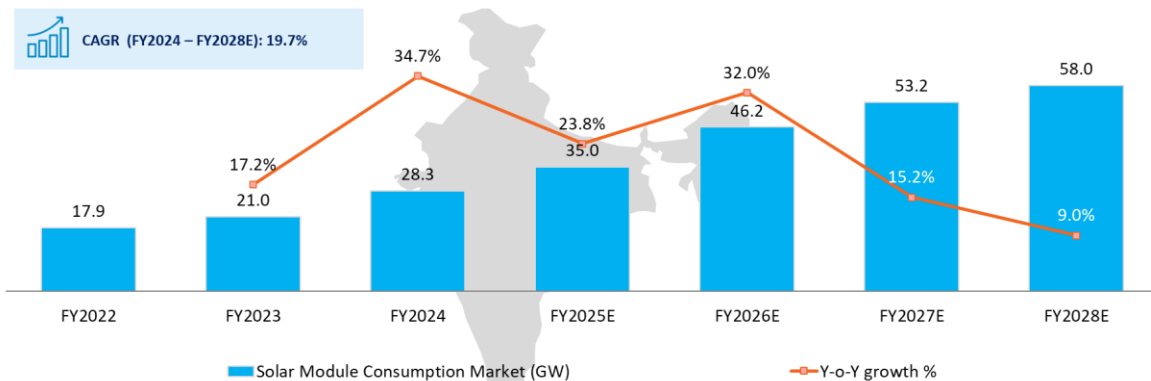


Additionally, Premier Energies is present in various steps along the solar power value chain from the manufacturing of solar cells to solar modules to providing EPC solutions, O&M services and being an independent power producer. It is one of the first in the Indian solar sector to engage in the backward integration of solar cell manufacturing with solar module production.

### Indian solar module consumption market (volume) is poised to grow at 40% CAGR over the next 5 years

The Indian solar module consumption market has grown over 35% CAGR in FY2024 and is set for accelerated growth over the next four years. In volume terms, consumption of modules in FY2024 was approximately 28.3 GW compared to 21.0 GW a year earlier. The market is expected to grow further to 58.0 GW by FY2028 on the backdrop of accelerated solar capacity addition planned to achieve 300 GW installed capacity by CY2030.

### Indian solar module consumption market, GW, FY2022 – FY2028E



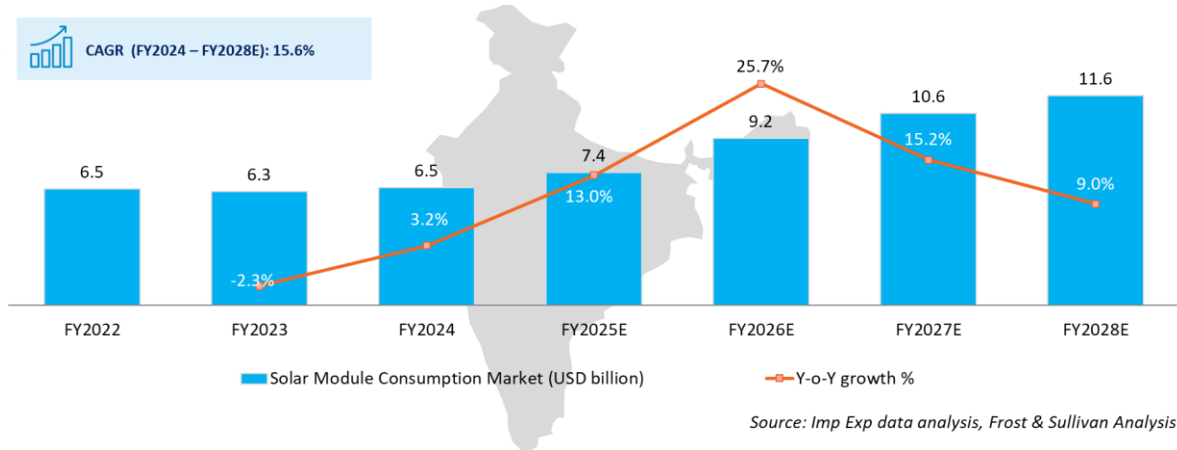
Solar Module Consumption Market = Domestic module production + Import - Export

- Till FY2021, Solar Cells and Modules were both classified under HS Code 85414011.
- In FY2022, the HS Code 85414011 was retained for Solar PV Cells and a new HS Code 85414012 was brought in for Solar PV Modules.
- Subsequently, from FY2023, the Solar PV Cells and Solar PV Modules (other than those exclusively used with ITA-1 items) are put under HS Codes 85414200 and 85414300 respectively.

In value terms, India consumed USD 6.5 billion and USD 6.3 billion worth of modules in FY2022 and FY2023, respectively. Domestic consumption is back to USD 6.5 billion in FY2024 and expected to increase to USD 11.6 billion by FY2028. The growth rate between FY2024 and FY2028 however would be a little lower (19.7% in volume terms vs 15.6% in value terms) due to falling solar prices which is expected to continue over the forecast period.



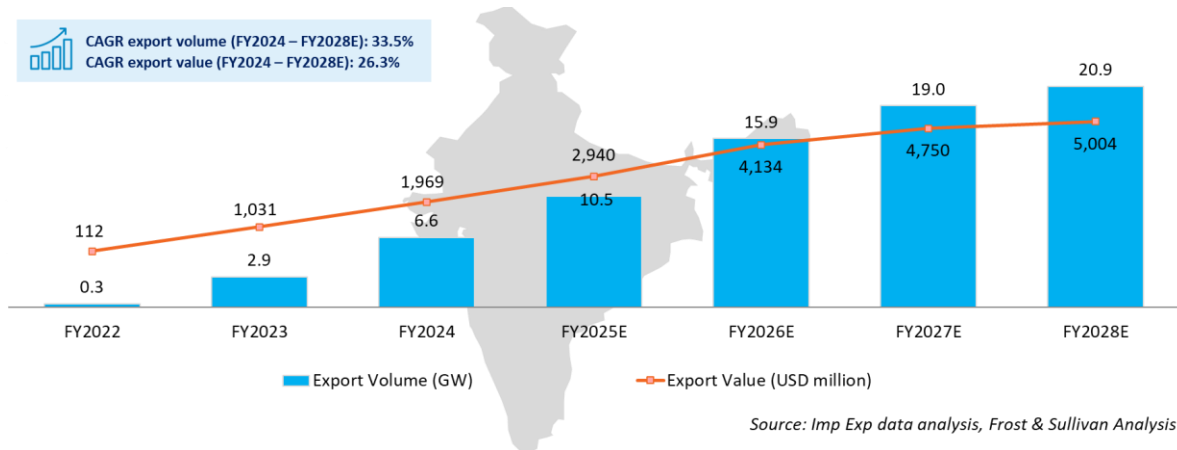
### Indian solar module consumption market, USD billion, FY2022 – FY2028E



### Solar module export from India crossed USD 1 billion in FY2023 and almost doubled in FY2024

PV module export from India has grown by more than 9 times in FY2023 – from a mere USD 112 million in FY2022 to USD 1.03 billion in FY2023. During this time, India’s exports to USA have grown by 16 times in value terms. In FY2023, India exported around USD 1 billion worth of PV modules to the USA, which is around 97% of the entire global module exports from India. The growth momentum continued in FY2024 and India exported USD 1.97 billion worth of solar modules in FY2024. In volume terms, solar module export from India increased from 0.3 GW in FY2022 to 2.9 GW in FY2023 and 6.6 GW in FY2024.

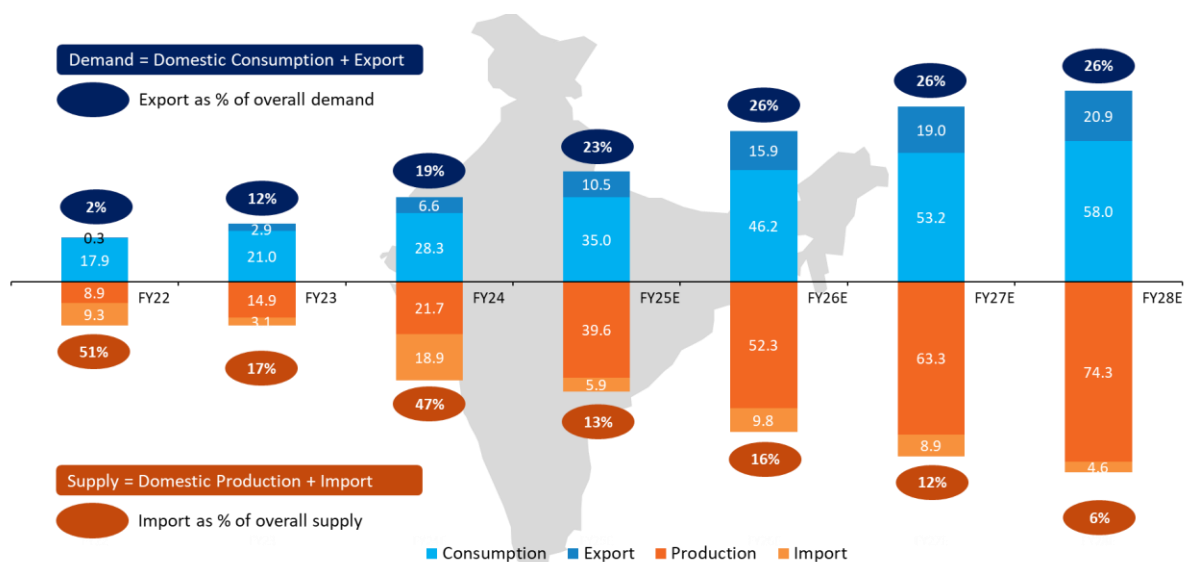
### Indian solar module export market, GW and USD million, FY2022 – FY2028E



India’s solar module exports to the USA will keep rising till FY2026 and may start declining post FY2028. The implementation of the Inflation Reduction Act (“IRA”) and the Green Deal, key policies that promote local manufacturing in the USA and the European Union (“EU”) respectively, will establish domestic solar PV manufacturing capabilities in these regions. Once the domestic manufacturing of the USA and the EU develops, Indian exports will start declining to these regions but may however pick up for the other regions such as Africa and Latin America.

As Indian manufacturers are ramping up their module capacity, import dependency is expected to reduce significantly from 51% in FY2022 to approx. 6% by FY2028. On the other hand, share of exports is expected to grow to 26% by FY2026 and continue to remain at that level till FY2028 due to falling demand from the US and the EU region.

## Indian solar module demand-supply balance, GW, FY2022 – FY2028E



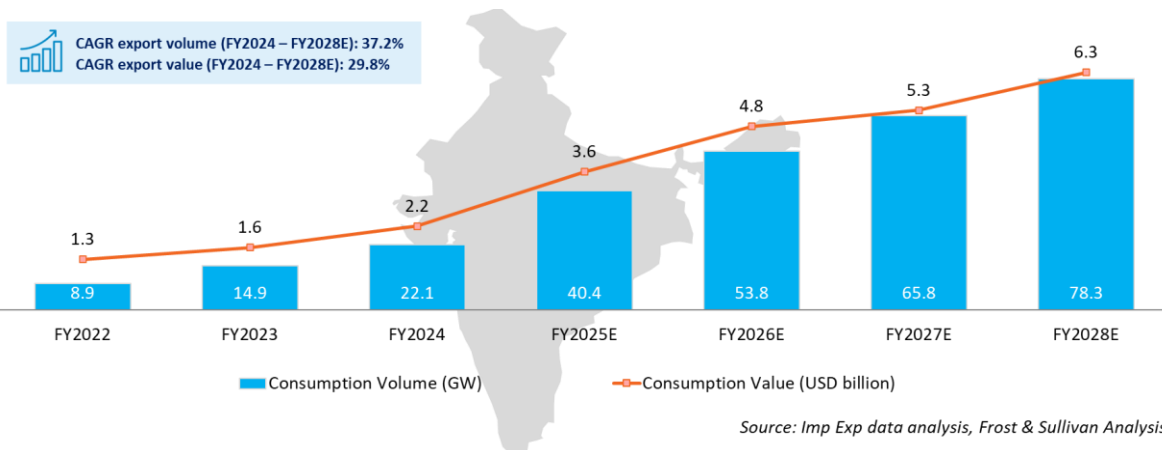
Significantly higher import in FY24 in order to compensate for lower import in FY23 and to avoid ALMM implementation from April 1, 2024. Import would be significantly lower in FY25

Source Imp Exp data analysis, Frost & Sullivan Analysis

### Import of modules is expected to decline in the coming years – Domestic solar cell consumption market is expected to grow by four folds between FY2024 and FY2028

Solar cell consumption in India has witnessed a significant upward trend, increasing from 8.9 GW in FY2022 to approximately 22.1 GW in FY2024. This more than 100% increase in consumption in just two years highlights the increasing demand for solar power in the country. As the country builds domestic solar module capacity, import of solar modules is expected to decline in the coming years which will boost the domestic solar cell consumption market. Government schemes like PM Suryaghar Yojana, CPSU Scheme and KUSUM have generated demand for DCR modules in India outpacing the current 8.1 GW of installed production capacity of solar cells in India. This market is expected to grow approximately 3.5 times to 78 GW by FY2028.

## Indian solar cell consumption market, GW and USD billion, FY2022 – FY2028E

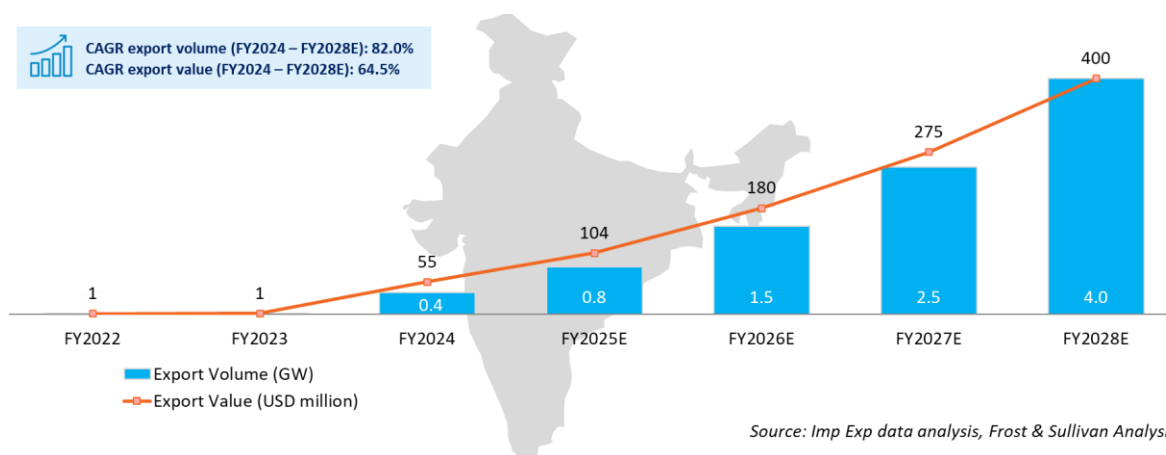


Source: Imp Exp data analysis, Frost & Sullivan Analysis

### Solar cell exports from India are expected to increase in the coming years as the USA is ramping up its module manufacturing capacity

Value wise, solar cell export from India is much lower than the module export, however the industry has seen a sharp increase in the export value from USD 1.1 million FY2023 to USD 54.7 million in FY2024. Approximately 57% of this export has happened to US market. The USA remains the top destination for India's solar module and cell manufacturers, where China cannot sell due to certain trade barriers.

### Indian solar cell export market, GW and USD million, FY2022 – FY2028E



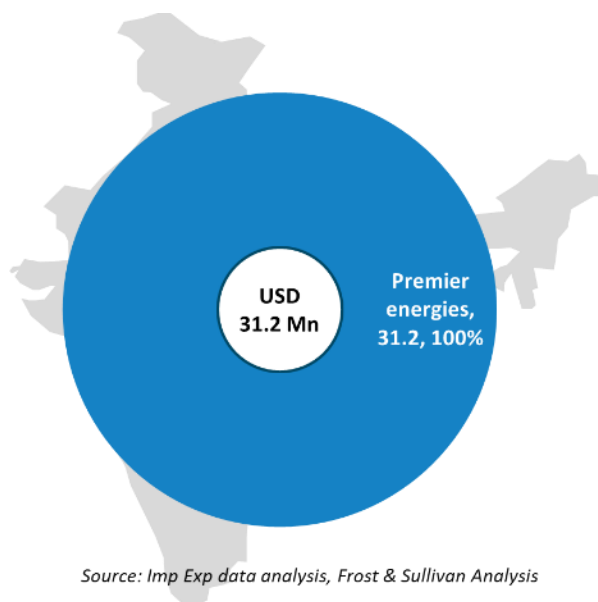
India also stands to gain from the China Plus-One strategy which has opened opportunities for large Indian players, and the trend is likely to continue to be a part of the policy for most manufacturers. solar cell export from India is expected to grow further to reach USD 400 million by FY2028 – volume wise, solar cell export from India is expected to grow from 0.4 GW in FY2024 to 4.0 GW by FY2028.

However, it is important to note that the demand for Indian products in the U.S. is subject to the U.S. Department of Commerce’s final determination on imposition of duties on solar cells and modules found to have circumvented prevailing import restrictions by assembling products outside China using components sourced from China. If countervailing duties are not imposed on such circumventing suppliers, it could increase the competition for Indian products in the U.S. market. In addition, the U.S., through the IRA seeks to encourage local manufacturing of cells and modules, which may impact the demand for Indian products in the U.S. market. Any change in government policies and regulations including any imposition of additional duties, pre-conditions or ban imposed by the U.S. may also have an adverse impact on exports.

The European market may also become more accessible with the anticipated implementation of the European Union’s Carbon Border Adjustment Mechanism, a scheme aimed at reducing global carbon emissions and preventing “carbon leakage” where companies might transfer production to countries with less stringent greenhouse gas emissions controls, in 2025.

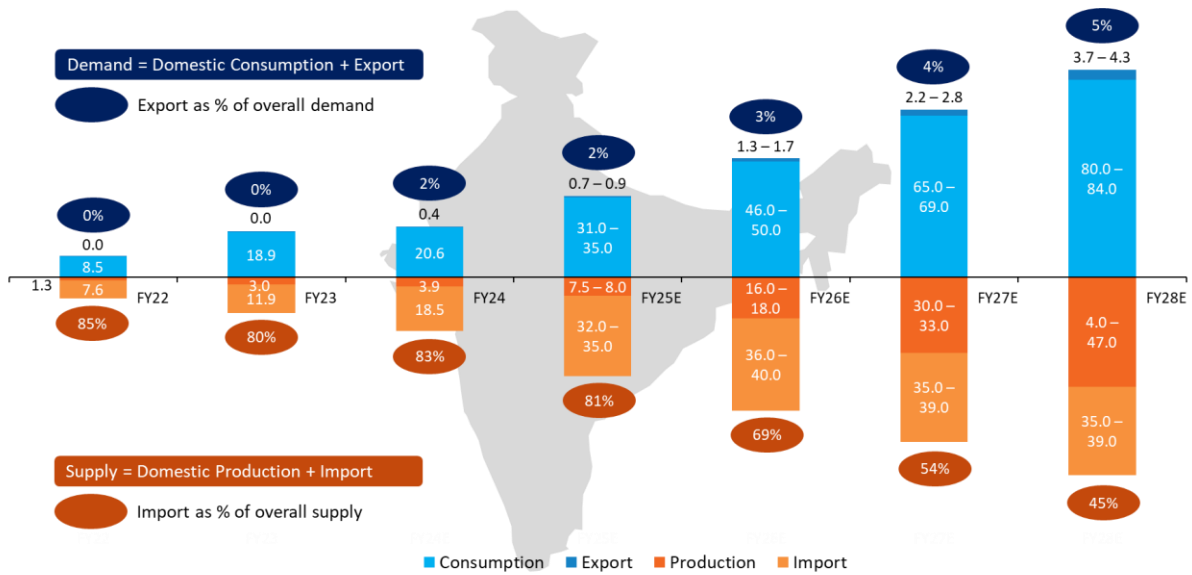
Premier Energies is the largest (nearly 100% market share) Indian exporter of solar cells to the U.S. in FY2024. US is one of the largest markets for solar modules globally.

### Premier Energies’ solar cells export to USA, in value, FY2024



Even with significant cell manufacturing capacity additions in the country over the next few years, reliance of Indian module manufacturers on imported cells would continue to increase over the next three years before hitting the peak around FY2026. In percentage terms, however, import dependency would go down from 85% in FY2022 to around 45% in FY2028.

**Indian solar cell demand-supply balance, GW, FY2022 – FY2028E**

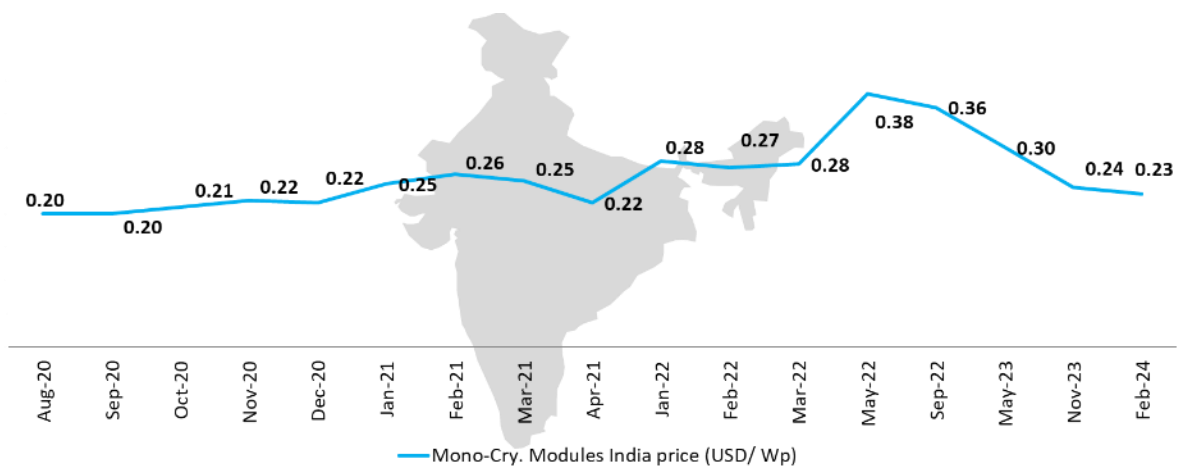


Source Imp Exp data analysis, Frost & Sullivan Analysis

### Solar module and cell price trends in India

Polysilicon is a critical raw material in solar PV manufacturing. Reduction in its price over the years has been a major factor contributing to decline in solar module prices. However, post July 2020, polysilicon price in the global markets increased from \$6.8/Kg to \$43/Kg in November 2021 (~6 times increment). During Q3 CY2021, several countries including China faced an energy crisis. The main reasons were shortage of coal and associated supply chain disruptions in coal supply. The solar manufacturing industry, still highly concentrated in China, was affected by the rolling blackouts implemented by the government of the energy intensive industries. This crisis compounded an already difficult situation and contributed to increase in module prices in short term.

**Solar module price trends, India, August 2020 – Feb 2024**



Source: PV Infolink, Frost & Sullivan Analysis

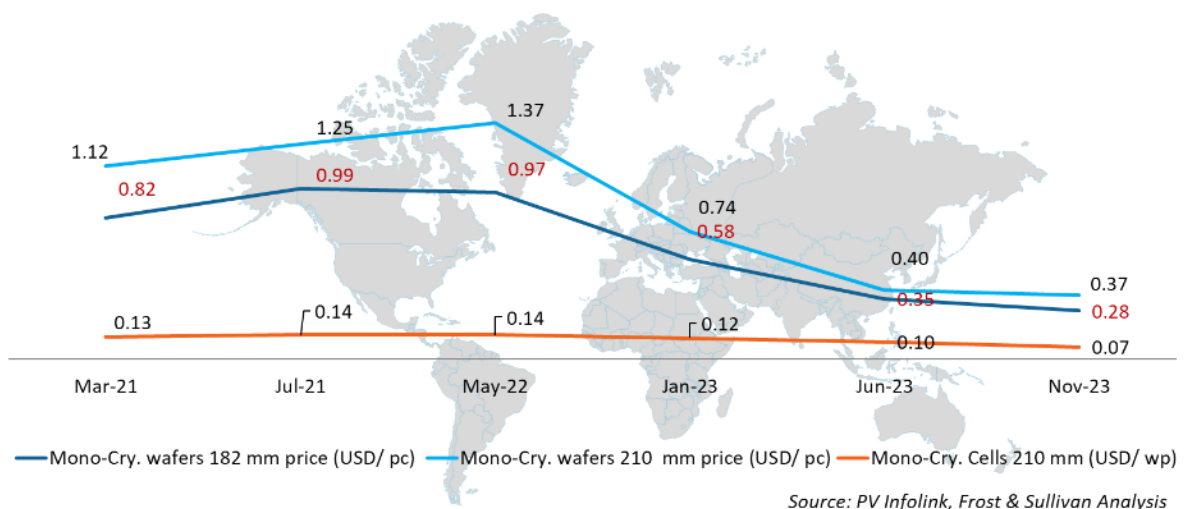
However, in the last few months of FY2024, they have undergone a significant decline, reaching a level of \$0.23 per Wp. This sharp decrease is primarily attributed to an oversupply of upstream components, particularly polysilicon. Domestic module prices in India also experienced a significant drop, falling from \$0.30 per Wp to \$0.23 per Wp primarily due to the country’s reliance on imported cells. The prices of domestically produced solar

modules in India have been falling in line with international prices. However, domestically produced modules still cost 45 to 50% more than Chinese products. This is due to the 27.5% import duty on cells and the higher cost of domestic manufacturing.

However, despite the downward trend, Indian solar module prices remain slightly higher than their Chinese counterparts. This price difference can be attributed to certain factors including import duty. India levies a 27.5% import duty on solar cells, a crucial component in solar panels. This duty adds a layer of cost to domestically manufactured modules.

Wafer prices have been dropping due to excess production capacity and rapid advancements in cell technology. The industry has seen fluctuating prices since 2023, which has led to increased competition. The supply of silicon wafers, used in solar cells, is currently outpacing demand. Even though the cost of making the wafers might go down slightly, many manufacturers are still losing money because they are selling them for less than it costs to produce them. This situation is putting pressure on wafer makers. Some are even considering cutting back on production to bring supply closer to demand. While this could eventually raise wafer prices, for now, prices are actually dropping, especially for a type of wafer called p-type. Prices for another type, n-type, are also expected to fall further.

**Solar cell and wafer price trends, Global, March 2021 – November 2023**

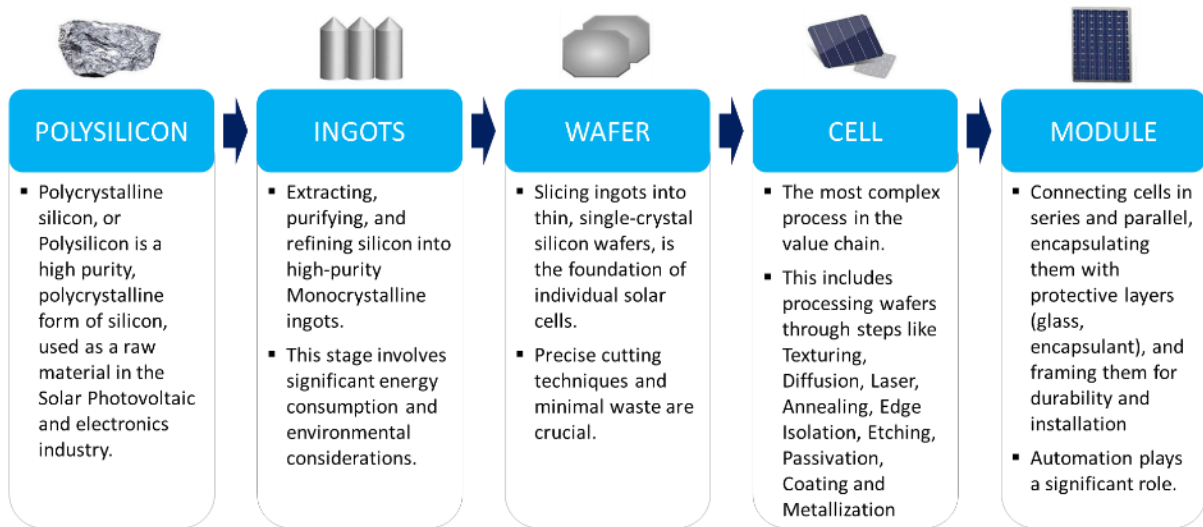


## OVERVIEW OF SOLAR PV MODULE VALUE CHAIN

### Solar cell and module manufacturing encompasses five critical processes

Solar PV module manufacturing value chain encompasses five critical processes for transforming raw materials i.e., polysilicon into finished solar panels that are ready for electricity generation. It is a complex and globalized network, with each step contributing to the final product's cost, performance, and sustainability.

## Solar module manufacturing process



Source: Frost & Sullivan Analysis

### Brief description of solar cell and module

#### Solar cells

A solar cell or photovoltaic cell is an electrical device that converts the energy of light directly into electricity by the photovoltaic effect, which is a physical and chemical phenomenon. It is a form of photoelectric cell, defined as a device whose electrical characteristics, such as current, voltage, or resistance, vary when exposed to light. Individual solar cell devices are often the electrical building blocks of photovoltaic modules. The following key raw materials and components are used in the manufacturing of solar cells:

- **Silicon wafers:** Silicon wafers are the key component of solar cells. They are cut from silicon ingots, which are obtained from high-purity silicon. The quality and purity of the silicon are crucial to the performance of the solar cells.
- **Silver paste:** Silver paste is used to form the conductive contacts on the front side of the solar cells. It is applied using a screen-printing process and is essential for the collection and transfer of the electrical current generated by the silicon wafer.
- **Aluminum paste:** Aluminum paste is applied to the backside of the solar cell. When fired in a furnace, it forms a back surface field that reflects electrons back into the silicon to be collected as electrical current, enhancing the cell's efficiency.
- **Other gases and chemicals:** The production of solar cells involves various gases and chemicals, used in different stages of the process. For instance, dopants such as phosphorus oxychloride are used for n-type doping, while boron may be used for p-type doping. Chemicals are also used for cleaning and etching the wafers, such as hydrofluoric acid to remove the silicon dioxide layer, and other solvents for cleaning purposes.

#### Solar Modules

A solar module is an assembly of solar or photo-voltaic cells mounted in a framework for installation. Solar panels use sunlight as a source of energy to generate direct current electricity. Our solar modules are currently assembled using monocrystalline and TOPCon cells (currently imported from third party suppliers). The primary raw materials and components used in the manufacture of our solar modules are solar cells. The following key raw materials and components are used in the manufacturing of solar modules:

- **Backsheet:** A backsheet provides for mechanical strength, electrical isolation, moisture resistance and internal reflection. It forms a direct current insulation layer between the solar cell and the installers and provides protection against shock. It is also impervious to ultraviolet rays and moisture and acts as a

barrier to external temperature and humidity changes which could affect the solar cells and diminish the performance of the solar module. Further the innermost surface of the backsheet ensures that in order to give the photons the ability to generate electricity, they are reflected back towards the cell. In addition, it adheres to the encapsulant and holds the entire cell assembly in place for prolonged periods.

- **Encapsulant:** The encapsulant helps in transmittance of light, holding the cell assembly together, and adhering to glass and backsheet. The transmittance of all light that falls on it is essential to ensure that the cell assembly inside gets adequate photons to generate power output. It also holds the cell assembly together in a manner that the solar cells do not touch each other and get short-circuited through the use of gel content (for elastomers) and also helps limit shrinkage. Gel content of the encapsulant ensures that they have adequate intermolecular strength which could hold the module together. Encapsulants generally have a tendency to shrink at high laminating temperatures which is required to be limited to ensure that there are no misalignments of strings and/or cell short circuiting. In addition, it is also important that they adhere adequately to the glass on front side and backsheet at the back side of solar module and are stable at elevated temperatures and high ultraviolet exposure for prolonged periods.
- **Glass and other auxiliary products:** The glass in the solar modules enables transmission while minimizing reflection, provides mechanical strength and rigidity as well as compositional stability. It is the first surface that the light interacts with and therefore it is extremely important that it transmits the light to maximum level while lowering the reflection off its surface. In its natural form, the glass reflects four to 10% of the incident light on it, which may lead to notable loss of power output. Therefore, the glass is coated over the front surface with an anti-reflective coating which ensures that such reflection is minimized to as low as 1% in many cases. In addition, the glass is tempered and expected to provide mechanical strength and rigidity to the solar module against external weather, shocks, etc. It is important that only solar glass with specific components be used in solar modules so as to ensure stability throughout its lifetime. In addition to solar cells, other raw materials or components required for the manufacture of solar modules include the backsheet, the encapsulant and glass as well as aluminum frames, ribbon, and junction box.

### Overview of solar cell and module technologies

There are several solar cell and module technologies available globally and they are summarized below for quick understanding:

#### Various types of solar cell and module technologies

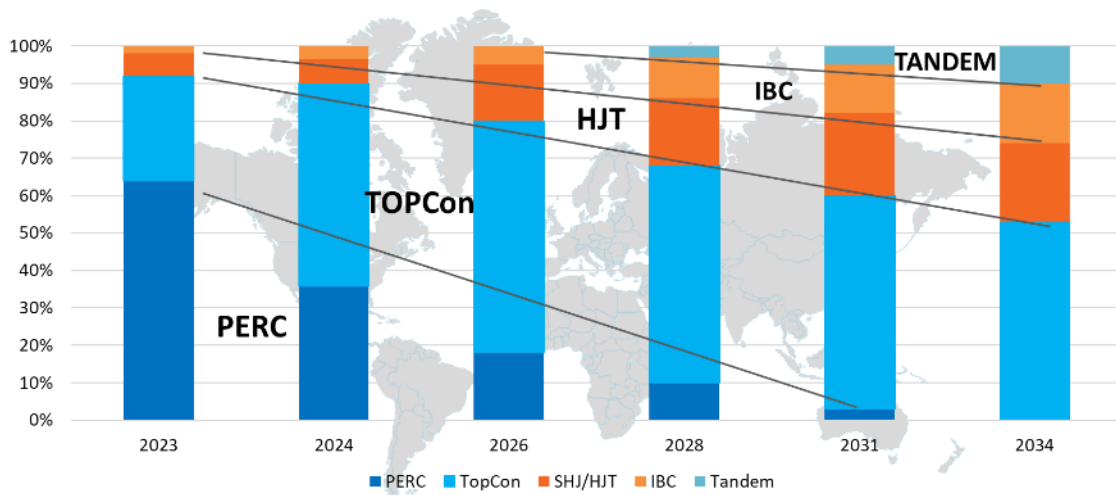
| STAGE        | HIGH LEVEL PRODUCT SPECIFICATION  |
|--------------|---|
| Solar Cell   | <ul style="list-style-type: none"> <li>• MONOPERC(T), TOPCon, HJT, IBC, TBC</li> <li>• Mono-facial vs. bifacial</li> </ul>                          |
| Solar module | <ul style="list-style-type: none"> <li>• Full cell vs Half cut</li> <li>• Glass/glass vs. glass/back sheet</li> <li>• Frame vs frameless</li> </ul> |

Source: Frost & Sullivan Analysis

PERC had until recently the major market share of solar cell industries globally, but TOPCon cell, which can also be manufactured by an upgrade of an existing PERC line, is quickly taking over the market. The term TOPCon usually refers to both sides contacted solar cells with a polysilicon passivated carrier selective contact on the rear-side. HJT technology is one more solar cell architecture which is also very promising. HJT solar cells bring the best-in-class both side surface passivation leading to superior performances. Interdigitated back contact (“IBC”) solar cells on n-type Si wafer are also evolving fast as state-of-the-art technology to cross the bar of conventional both side contact solar cells and projected as future technology option. IBC technology is the last technological step in all roadmaps; however, the technology is more complicated and costly to implement at present. Besides the niche markets, such as rooftops, building integration (“BI”) PVs, vehicle integration PVs and product integration PVs, are already at a large GW scale, low-cost IBC technology has the potential to become dominant in its bifacial configuration at the utility scale as well. A new and advanced solar cell design is evolving; combining the advantageous effects of TOPCon and back contact architecture, named as TOPCon back contact but the process routes are complex and not fully matured.

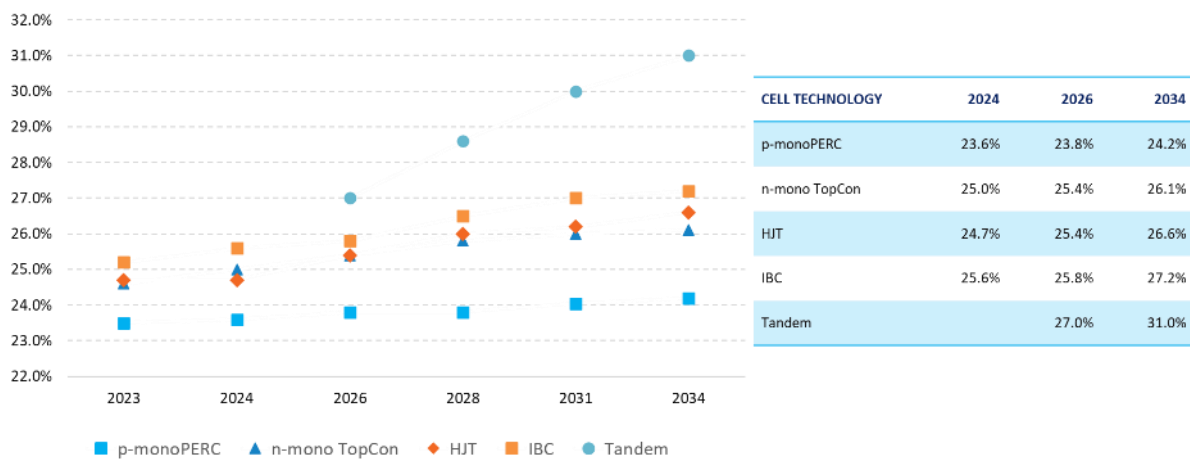


### Share of different solar cells in the coming future



Source: ITRPV, Frost & Sullivan Analysis

### Efficiency of various solar cell technologies



Source: ITRPV, Frost & Sullivan Analysis

### Solar cell technology is moving from polycrystalline silicon (poly-Si) to PERC to more efficient TOPCon and HJT technologies

The solar cell industry has undergone a remarkable transformation, driven by a constant quest for efficiency and cost-effectiveness. Initially, poly-Si dominated the market, offering a simple and affordable solution. However, its ability to convert sunlight into electricity was limited. A significant breakthrough occurred with the introduction of PERC technology. PERC cells address the efficiency limitations of poly-Si by incorporating surface texturing and passivating layers on both sides. These features enhance light capture and reduce electron loss, leading to a significant boost in efficiency. This shift towards PERC had propelled the industry forward, enabling the production of more powerful and cost-competitive solar panels. Monocrystalline PERC technology is an advanced technology used to increase the efficiency of standard solar modules. The electrons that form an electric current in the solar cells have greater room to move because the cells are made up of a single crystal. As a result, the solar cells are significantly more efficient. These high-end solar cells are space efficient and long lasting and have a more streamlined appearance.

Premiere Energies established a 75 MW capacity solar cell manufacturing line in 2011 before becoming one of the first companies in India to manufacture solar cells at scale. The company achieved this through the introduction of a solar cell line with annual installed capacities of 500 MW in FY2021 and 250 MW in FY2022.

The solar technology landscape is witnessing an active transformation, with numerous next-generation panels showcasing cutting-edge photovoltaic cell designs and advancements. These innovations are collectively driving improvements in efficiency, degradation resistance, and overall reliability. Following the PERC breakthrough, the



latest solar PV cell technologies are TOPCon and HJT. The below table compares these technologies on various parameters.

### Comparison of PERC, TOPCon, and HJT Technologies

| PARAMETERS   | PERC  | TOPCon  | HJT  |
|--|---|---|--|
| <b>Cell Efficiency</b>   | • 23.2% - 23.7%   | • 24.5% - 25.2%   | • 24.5% - 25.2%  |
| <b>Module Efficiency</b>   | • 20.0% - 21.5%   | • 22.0% - 23.0%   | • 22.0% - 23.0%  |
| <b>Bi-faciality</b>  | • 70% - 75%   | • 80% - 85%   | • 80% - 90%  |
| <b>Complexity</b>  | • Moderately complex  | • Less than HJT   | • Most complex   |
| <b>Low Light Performance</b>   | • Good  | • Very good   | • Excellent  |
| <b>Suited for Climate</b>  | • Moderate  | • Hot and cold  | • Hot and cold   |
| <b>Temperature Co-efficient of Power (Pmax Temperature Co-efficient)</b> | • 0.35% / °C.<br>• PERC cells experience a more noticeable power decline at elevated temperatures | • 0.29% / °C.<br>• Offers a significant power improvement over PERC cell at elevated temperatures | • 0.24% to -0.26% / °C.<br>• Lowest temperature coefficient – HJT cells experience minimal power loss even at high temperatures. |

Source: Frost & Sullivan Analysis

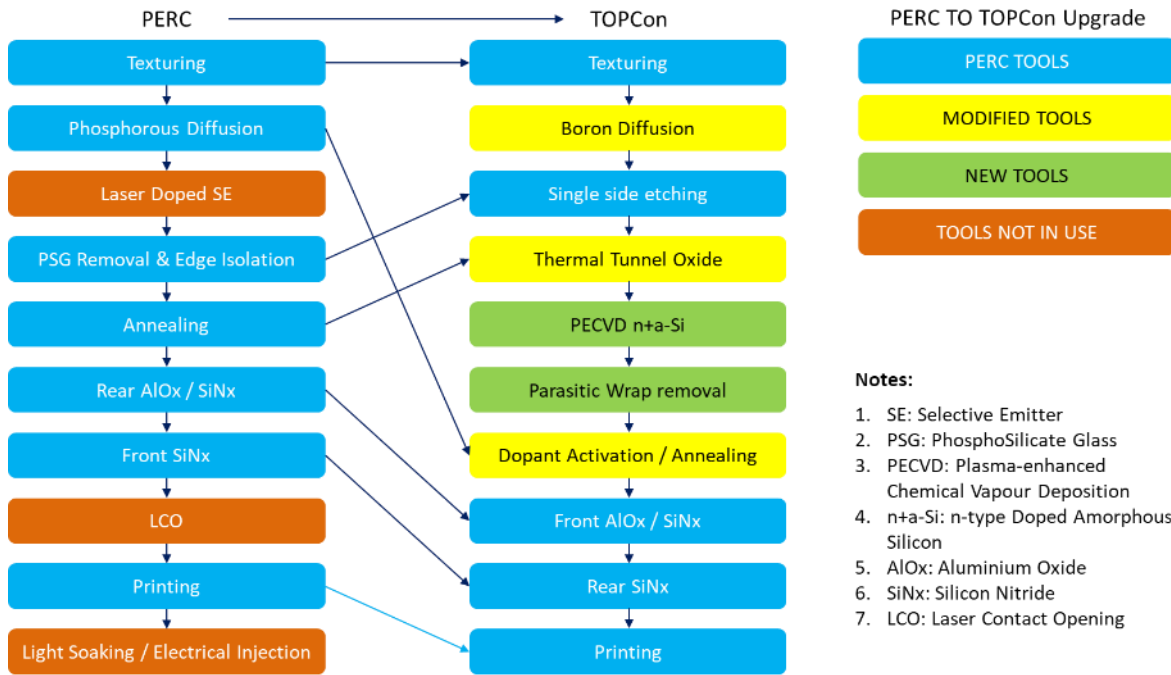
TOPCon technology, offers an 80% bi-faciality rate, superior to PERC’s 70%, allowing TOPCon modules to gather more energy from their rear side. This quality is particularly beneficial for large-scale, ground-mounted utility projects. These cells not only enhance the overall energy output of solar plants but also enable efficient land utilization.

PERC and TOPCon are compatible technologies. While PERC has become widely accepted in the solar panel industry, advancements in process technology such as heterojunction and TOPCon technology are anticipated to provide significant competition. TOPCon requires additional equipment to be integrated into the production line of monocrystalline PERC for manufacturing TOPCon cells. On the other hand, HJT solar cell manufacturing necessitates the complete replacement of the existing PERC manufacturing line, demanding substantial capital investment.

Premier Energies is the second largest solar cell producer in India in terms of annual installed capacity at the end of FY2024. In 2022, Premier Energies became India’s first solar manufacturer to develop a bifacial monocrystalline PERC solar cell based on the M10 – 182 mm x 182 mm format. The company uses “clean silicon” solar cell – a term that signifies raw materials sourced from ESG-compliant sources and vendors and is of growing significance in the export market. Going forward, the company is investing in TOPCon lines to produce more efficient solar cells. The clear advantages of TOPCon technology, including higher efficiency, higher bifaciality, better longevity, and greater versatility, are driving this strategic investment. Premier Energies’ Unit II manufacturing facility is India’s first LEED gold rated solar manufacturing facility as certified by the U.S. Green Building Council V4 Building Design and Construction: New Construction and Major Renovations in August 2022.

While monocrystalline PERC panels are expected to maintain their market presence for a considerable period, TOPCon represents the next step in solar technology, promising to push the boundaries of solar power generation in the years to come. The chart below sets out the production steps of both monocrystalline PERC cells and TOPCon cells side-by-side and upgradations required:

## Upgration from MonoPERC to TOPCon production line



Source: Stakeholder Interactions / Frost & Sullivan Analysis

Beyond advancements in cell technology, panel design advancements are also playing a key role. Glass design also plays a significant role. Bifacial solar modules feature a dual-sided design that allows the modules to capture sunlight from both the front and back surfaces. Unlike monofacial modules that only harvest light on one side, bifacial modules take advantage of the albedo effect where light is reflected from the ground or other surrounding surfaces onto the rear side of the module. This results in additional energy capture, which can significantly enhance the overall energy yield of the system. To maximize their potential, bifacial modules are often paired with special mounting systems and are best situated where ground reflectivity is high, such as on white gravel or snow. These modules are most beneficial at higher latitudes where the sun's path can be more effectively exploited through the dual capture surfaces and in large scale power plants which use sun tracker for mounting of modules. The dual-glass design not only allows the modules to absorb light from multiple angles but also provides superior protection against environmental stressors, ensuring a long operational life and consistent power generation.

### Cell manufacturing is the most complex processes in the value chain

#### Solar cell manufacturing – a highly complex process with extensive utilities management

Solar cell manufacturing is the most complex and technical process within the solar module production value chain which requires multiple chemical and gas-based stages and encompasses intricate procedures such as texturing, diffusion, selective emitter laser, polishing, and oxidation annealing to convert raw silicon wafers into effective sunlight-to-electricity converters, known as solar cells.

## Monocrystalline PERC solar cell manufacturing steps



*Source: Frost & Sullivan Analysis*

| STEPS   | DESCRIPTION  |
|---|--|
| <b>Raw wafer (Gallium / Boron doped)</b>  | <ul style="list-style-type: none"> <li>The wafers received at factory are passed through wafer inspection tool to check for any microcracks before taking up for further cell process.</li> </ul>  |
| <b>SDR (saw damage removal) and texture to reduce reflection</b>  | <ul style="list-style-type: none"> <li>The production of solar cells generally begins with wafers undergoing a chemical cleaning and texturing process on wet benches, which strips away organic and metal contaminants and creates a topography resembling suede or pyramids on the surface of the wafer. This textured surface is designed to minimize optical losses in solar cells by reducing reflection and elongating the optical path, which improves light absorption.</li> <li>This includes precise chemical management for uniform etching, optimized surface texturing for better light capture, minimized surface reflectance to maximize absorption, and rigorous control of wafer purity to prevent efficiency-robbing contamination.</li> </ul> |
| <b>Diffusion to make the P-N Junction</b>   | <ul style="list-style-type: none"> <li>Subsequently, the wafers are subjected to a high-temperature diffusion process that forms a p-n junction—the critical part of a solar cell responsible for separating carriers of light-generated electric charge.</li> <li>This involves maintaining uniformity for optimal surface composition and junction depth, controlling the resistance of the silicon wafer (R-sheet) within a critical range for efficiency, and minimizing marks or spots from the processing equipment to avoid electrical defects.</li> </ul>  |
| <b>Selective emitter to provide low contact resistance</b>  | <ul style="list-style-type: none"> <li>After the diffusion process, selective emitter laser is used to perform heavy doping (high concentration) in the contact part of metal gate line. With heavy doping metal electrode and emitter (P-N junction) forms good ohmic contact and improves efficiency of solar cell.</li> <li>Selective emitter technology requires meticulous laser control. This involves achieving target sheet resistance and uniformity for optimal cell efficiency. Precise laser power, speed, and frequency ensure uniform emitter formation, while controlling laser offset minimizes electrical defects that can lead to cell rejections.</li> </ul>  |
| <b>Phosphosilicate Glass (“PSG”) and polishing to separate PN junction and removal of phosphorous glass</b> | <ul style="list-style-type: none"> <li>PSG polishing presents another intricate stage in solar cell production. Here, achieving uniform etching is paramount to ensure consistent removal of the PSG layer across the wafer’s surface. Additionally, meticulous control is required to prevent water or chemical flow marks and optimize drying parameters.</li> </ul>   |
| <b>Oxidation Annealing</b>  | <ul style="list-style-type: none"> <li>Heating the wafer in an oxygen-rich environment at around 400°C to improve front surface passivation and enhance contact adhesion. The oxidation forms a thin silicon oxide (SiO<sub>2</sub>) layer on the silicon surface, passivating defects and reducing</li> </ul>   |

| STEPS   | DESCRIPTION   |
|---|---|
|   | recombination losses, ultimately leading to higher conversion efficiency. The layer also improves the adhesion of the subsequent anti-reflective coating (SiNx).  |
| <b>Rear PECVD (ALOX) rear side passivation and back surface field</b>               | <ul style="list-style-type: none"> <li>Rear Plasma-Enhanced Chemical Vapor Deposition (“<b>PECVD</b>”) is a critical but complex step in solar cell manufacturing. It requires precise control over several parameters: maintaining uniform thickness and refractive index (RI) of the deposited anti-reflective coating, minimizing marks or spots from processing equipment, and rigorously controlling impurities to prevent visual defects like redness or rainbow effects. All these factors significantly impact cell quality and rejection rates.</li> </ul> |
| <b>Front PECVD (SiNx) for anti-reflective coating and front side passivation</b>    | <ul style="list-style-type: none"> <li>An anti-reflective coating, usually composed of silicon nitride, is then applied to the surface facing the sun to further boost light absorption. This involves maintaining consistent thickness and refractive index (RI) across the wafer surface. Rigorous impurity control prevents visual defects like redness and rainbow effects, which can significantly impact cell quality and lead to rejections.</li> </ul>  |
| <b>Laser contact opening (“LCO”) of rear passivated layer for contact</b>           | <ul style="list-style-type: none"> <li>During LCO, precise control of laser power, speed, and frequency is essential for achieving uniform openings in the cell’s passivation layer. This minimizes electrical defects and ensures optimal cell performance.</li> </ul>   |
| <b>Screen printing and drying</b>   | <ul style="list-style-type: none"> <li>After this, metallization occurs, using a screen printing method to apply metal paste to both sides of the wafer.</li> <li>This involves precise paste deposition to ensure uniformity and proper finger formation, minimizing mismatches, controlling dimensions, and avoiding interruptions. These factors directly influence cell efficiency, yield, and rejection rates.</li> </ul>  |
| <b>Fast firing for contact formation and light-induced degradation regeneration</b> | <ul style="list-style-type: none"> <li>Co-firing process at high temperatures in a belt furnace to create ohmic-contact electrodes. These ohmic contacts (low resistance connections) between the metal electrodes and the silicon on both sides enable current flow.</li> </ul>  |
| <b>Testing and sorting (IV, Electroluminescence (“EL”), Color, etc.)</b>            | <ul style="list-style-type: none"> <li>The finished solar cells are then tested, sorted, and ready for assembly into solar modules.</li> <li><b>IV Test (Current-Voltage):</b> Measures the cell’s voltage and current output under simulated sunlight, assessing its efficiency and identifying potential defects.</li> <li><b>EL Imaging:</b> Reveals defects in the P-N junction and identifies areas of non-uniformity.</li> <li><b>Color Sorting:</b> Categorizes cells based on their visual appearance, aiding in further sorting and grouping.</li> </ul>   |

Source: Frost & Sullivan Analysis

### **Complexities involved in Utilities Management for solar cell manufacturing:**

Each of the cell manufacturing process steps involves several high purity semiconductor grade gases and chemicals as inputs. Effective management of utilities is crucial for safe, efficient, and high-yield solar cell production. Below is a breakdown of the key complexities involved:

**Acid and Alkaline Exhaust Systems:** Some of the cell process steps involving chemicals like Potassium Hydroxide, Hydrochloric Acid, Hydrogen Peroxide and Hydro Fluoric Acid emit alkaline and acidic fumes in the tool which needs to be exhausted out and treated using scrubbers Neutralization and proper treatment of exhaust fumes generated during various processes are essential for environmental compliance.

**Waste Gas Management:** The thermal tools like Diffusion, Annealing and PECVD tools use gasses like Nitrogen, Silane, Ammonia, Nitrous Oxide, Methane, Hydrogen, Phosphene, Boron Trichloride and Oxygen, which are released as waste gasses after processing the wafers. The waste gasses need to be treated in thermal scrubbers to break them down into non-hazardous compounds and exhaust hot air while capturing the non-hazardous materials.

**Demineralized (DI) Water Management:** A 1 GW cell line consumes a significant amount of water (approximately 1 million liters per day). This necessitates a comprehensive water treatment system involving

effluent treatment, water recovery through reverse osmosis and generation of ultra-pure water with stringent quality parameters (18 MΩ.cm resistivity, total organic carbon below 10 parts per billion and bacterial count less than 10 colony-forming unit per milliliter).

**Safe and Efficient Gas and Chemical Handling:** Manufacturing utilizes a variety of semiconductor grade (99.999%) gases like Silane, Ammonia, Nitrous Oxide, Oxygen, Hydrogen, Methane, Phosphene, Boron Trichloride, Nitrogen and chemicals like Hydrochloric Acid, Potassium Hydroxide, Hydrogen Peroxide, Trimethyl Ammine and Hydrofluoric Acid. Implementing procedures for safe and efficient handling of these gases and chemical and their distribution and usage within the process is paramount. Disposal of waste gases and chemical in a safe method through appropriate equipment like gas and chemical scrubbers, effluent treatment plants are quite crucial for operating a solar cell line.

**Power Management:** A 1 GW cell line requires substantial power (around 10 MW) along with associated switchgear and auxiliary equipment. Any interruption in power to the process tools will result in discarding entire batch under processing causing losses and also will require considerable time to reset the whole process. To ensure uninterrupted operation, 100% backup power systems with diesel generators and uninterruptible power supply for critical equipment is mandatorily provided for safe operation of the plant.

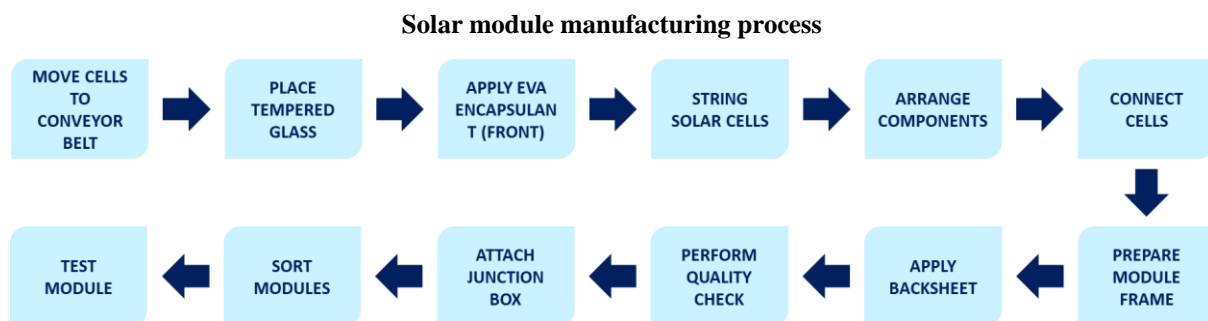
**Process Cooling Water:** Maintaining optimal temperature within tools in thermal processes and metallization equipment is crucial. Almost all the tools in the process require process cooling water with varied pressure and flow rates. Designing and maintaining such a system with standby pumps to ensure 100% availability is challenging.

**24/7 Utility Operation:** For optimal cell line operation and high productivity, uninterrupted utility operation is essential. The quality of utilities directly impacts both cell yield and efficiency. Hence all systems are designed with redundancy to ensure 100% availability of the utility.

Solar module assembly – not a complex but a highly automated process

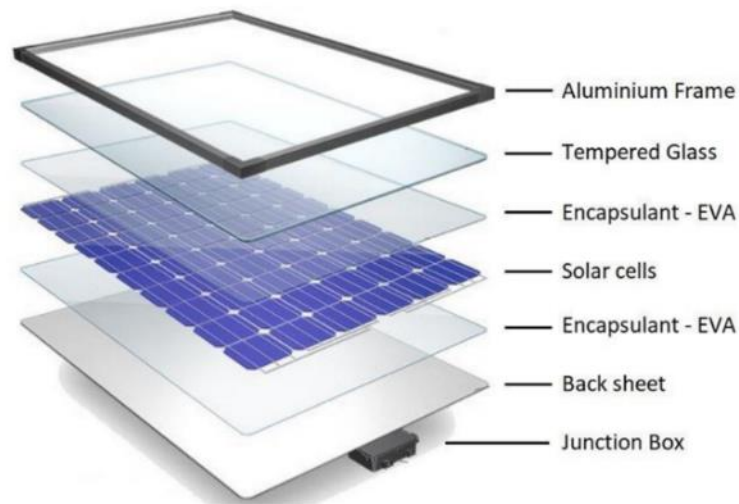
A solar module is constructed through a series-parallel configuration of individual solar cells. This interconnected array is then safeguarded from the elements with layers of glass, encapsulant, and backsheet material. Additionally, a junction box is integrated to facilitate the extraction of electrical power from the module.

From the meticulous selection of individual solar cells to the rigorous quality checks that guarantee performance, the module assembly process leverages robotic precision for handling delicate components. Advanced automation flawlessly manages material flow, minimizing human error and material loss. Simultaneously, sophisticated testing procedures guarantee dependable power generation. Other than solar cells, various other components used in the module assembly are Ethylene Vinyl Acetate (EVA), back sheets, solar glass, metal frames, busbars, cables, connectors, junction boxes, etc. Companies like Premier Energies have completely automated solar module production lines. This is important as this reduces the incidence of human error and possible degradation in the quality of the modules that the company produces.



Source: Frost & Sullivan Analysis

### Various components of a solar module



Source: Frost & Sullivan Analysis

**Due to complexity, solar cell manufacturing requires approximately three to four times higher capital expenditure than solar module manufacturing**

#### Complexities involved in solar cell vs solar module manufacturing

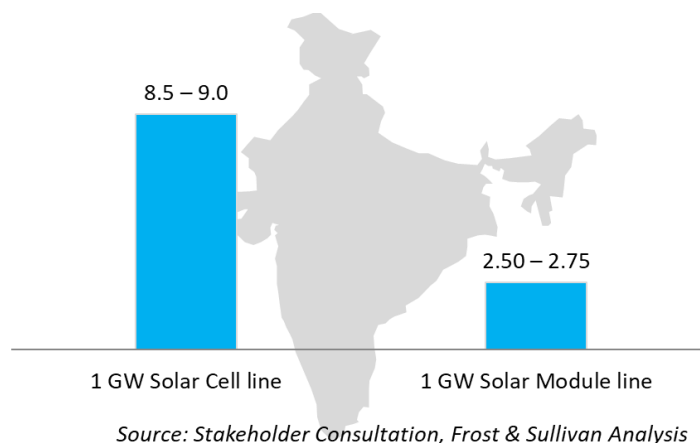
| COMPLEXITY FACTOR                 | SOLAR CELL MANUFACTURING  | SOLAR MODULE MANUFACTURING   |
|-----------------------------------|---|--|
| <b>Raw Material Processing</b>    | <ul style="list-style-type: none"> <li>Solar cell fabrication necessitates the utilization of ultra-high-purity silicon, demanding intricate refining and processing procedures.</li> </ul>                             | <ul style="list-style-type: none"> <li>Solar module assembly relies on pre-treated silicon cells, streamlining the processing complexities.</li> </ul>   |
| <b>Technological Requirements</b> | <ul style="list-style-type: none"> <li>Solar cell production entails sophisticated technologies aimed at maximizing cell efficiency and refining intricate production techniques.</li> </ul>                            | <ul style="list-style-type: none"> <li>Solar module manufacturing primarily focuses on assembly technologies, with less emphasis on cell-level technological innovations.</li> </ul>   |
| <b>Capital Investment</b>         | <ul style="list-style-type: none"> <li>The capital outlay for solar cell manufacturing is substantial, attributable to the acquisition of specialized equipment for silicon refinement and cell fabrication.</li> </ul> | <ul style="list-style-type: none"> <li>Solar module manufacturing demands comparatively lower capital investment, primarily driven by the assembly process and the absence of highly specialized machinery.</li> </ul>                               |
| <b>Skilled Labor</b>              | <ul style="list-style-type: none"> <li>Solar cell fabrication mandates a proficient workforce adept in chemical processing and semiconductor manufacturing techniques.</li> </ul>                                       | <ul style="list-style-type: none"> <li>Solar module assembly requires skilled labor, albeit with less specialization compared to cell fabrication, encompassing assembly and quality control domains.</li> </ul>                                     |
| <b>Production Scale</b>           | <ul style="list-style-type: none"> <li>Solar cell production operates at a relatively smaller scale due to meticulous handling requirements, constraining throughput capacity.</li> </ul>                               | <ul style="list-style-type: none"> <li>Solar module manufacturing enjoys scalability benefits, facilitated by streamlined assembly processes and reduced intricacies, enabling larger-scale operations.</li> </ul>                                   |
| <b>Technological Advancement</b>  | <ul style="list-style-type: none"> <li>The dynamic nature of technological advancements poses a significant risk in solar-cell manufacturing, potentially rendering current methodologies obsolete rapidly.</li> </ul>  | <ul style="list-style-type: none"> <li>Solar module manufacturing experiences a slower pace of technological evolution, with advancements typically affecting incremental improvements rather than rendering existing processes obsolete.</li> </ul> |
| <b>Supply Chain Management</b>    | <ul style="list-style-type: none"> <li>Solar cell manufacturing entails complex supply chain management owing to the diverse array of raw materials and chemicals involved in the process.</li> </ul>                   | <ul style="list-style-type: none"> <li>Solar module manufacturing involves comparatively simpler supply chain dynamics, predominantly revolving around procurement of cells and ancillary components.</li> </ul>                                     |

Source: Frost & Sullivan Analysis

### Capex for setting up a solar cell versus module manufacturing plant

Based on stakeholder consultations, setting up a 1 GW solar module manufacturing line will entail an investment of approx. ₹2.5 – 2.75 billion whereas, a similar capacity solar cell manufacturing line will require investment to the tune of ₹8.5 – 9.0 billion.

#### **Comparison of setting up a 1 GW solar cell and solar module line, ₹ billion**



### **Threats and challenges in the Indian solar PV manufacturing industry**

**The solar PV value chain is in a developing stage:** India does not have sufficient capacities for solar cells and there are no capacities for polysilicon, ingots, and wafer manufacturing leaving the entire program vulnerable to disruptions in supply chain and strategic pricing by Chinese sources. This situation may change gradually over the next 2-3 years as a number of companies are setting up integrated solar PV manufacturing facilities in the country under the PLI scheme.











**Frequent changes in the policies:** The Government introduced ALMM as a measure to control imports of sub-standard modules through a certification of models and facilities by MNRE. The Government suspended this requirement for one year till March 31, 2024 which prompted imports. While this suspension was withdrawn with effect from April 1, 2024, such frequent changes in policies may pose challenges before the manufacturing industry.

**Pricing pressure across the solar PV value chain:** The Government of India, in June 2015, boosted the sector by approving the target capacity to 100 GW by 2022 under the Jawaharlal Nehru National Solar Mission, and subsequently raising the target capacity to 300 GW by 2030 with a focus on providing solar power at the cheapest cost. Solar projects in India are usually awarded through reverse bidding process which has moderate to severe repercussions on the margins of developers. This in turn exerts pricing pressure on each of the stakeholders in the solar PV value chain – starting from solar panel manufacturers to component suppliers such as Borosil Renewables. Such pressures are more evident in the case of grid connected large utility scale projects where big EPC contractors or module manufacturers participate. Pricing pressures are often passed on to component manufacturers, depending upon competitive situations of each one of them or the developers / EPC companies resort to imports at a cheaper price, which in turn impact business / margins of the domestic solar PV component suppliers.









### Threats and challenges (risks) for a solar module and cell manufacturer

The global technology landscape is constantly evolving, and recent developments highlight the importance of considering potential risks associated with the supply chain. For instance, China recently revised its catalogue of technologies prohibited or restricted from export. While the manufacturing tools currently procured from China for solar cell and module production are not subject to such restrictions, this does not guarantee their continued unrestricted status. If the catalogue is revised further to include the technologies and tools crucial to operations that is currently sourced from China, India may face challenges in securing these resources from alternative vendors. Finding suitable replacements at comparable prices and performance levels could prove difficult. This potential supply chain disruption could ultimately lead to increased capital costs and negatively impact profitability.



| RISK / CHALLENGE CATEGORY          | SOLAR CELL MANUFACTURING  | SOLAR MODULE MANUFACTURING  |
|------------------------------------|---|---|
| <b>Economic Risks</b>              | <ul style="list-style-type: none"> <li>High initial capital investment required.</li> <li>Product quality and yield levels have higher influence on margins.</li> <li>Working capital requirement is comparatively lower. (High)</li> </ul>        | <ul style="list-style-type: none"> <li>Much lower initial capital investment</li> <li>Margin is comparatively lower – product quality and yield does not vary much.</li> <li>High working capital requirement. (Low)</li> </ul>                                |
| <b>Market Risks</b>                | <ul style="list-style-type: none"> <li>High entry barrier – competitive intensity is much lower.</li> <li>DCR rule is not applicable on cells.</li> </ul>    | <ul style="list-style-type: none"> <li>Very high competitive intensity with presence of more than 100 Module manufacturers</li> <li>DCR rule is applicable on Modules.</li> <li>Products are subjected to stringent standards and specifications.</li> </ul>  |
| <b>Technological Risks</b>         | <ul style="list-style-type: none"> <li>Solar cell manufacturing plants confront significant technological risks, as rapid advancements in solar technology can swiftly render existing manufacturing processes obsolete.</li> </ul>              | <ul style="list-style-type: none"> <li>Conversely, solar-panel manufacturing plants face lesser risks of obsolescence in the assembly process but remain reliant on the technological advancements of procured solar cells.</li> </ul>                       |
| <b>Project development risks</b>   | <ul style="list-style-type: none"> <li>No. of utilities, no. of tools, complexity of setting up the line is very high.</li> <li>Design, engineering, licensing and permits requirements are very high.</li> </ul>                                | <ul style="list-style-type: none"> <li>Complexities and utilities requirement are very low.</li> </ul>   |
| <b>Process Stabilization Risks</b> | <ul style="list-style-type: none"> <li>Two critical parameters define the output – average cell efficiency and yield.</li> <li>Achieving high cell efficiency and high yields typically take anywhere between 6 months to 12 months.</li> </ul>  | <ul style="list-style-type: none"> <li>It typically takes about 45-60 days to stabilize the process and throughput of the line – independent of the process team.</li> </ul>   |



| RISK / CHALLENGE CATEGORY             | SOLAR CELL MANUFACTURING   | SOLAR MODULE MANUFACTURING   |
|---------------------------------------|--|--|
| <b>Regulatory Risks</b>               | <ul style="list-style-type: none"> <li>Compliance with intricate standards and regulations poses high regulatory risks for solar cell manufacturing.</li> </ul>   | <ul style="list-style-type: none"> <li>Module manufacturers need to adhere to country-specific product certifications, installation standards, adding further regulatory considerations.</li> </ul>               |
| <b>After Sales Risks</b>              | <ul style="list-style-type: none"> <li>Cell does not carry any warranty.</li> </ul>   | <ul style="list-style-type: none"> <li>25 – 30 years warranty</li> <li>Poor installation practices can adversely impact brand reputation and customer satisfaction.</li> </ul>                                    |
| <b>Supply Chain Risks</b>             | <ul style="list-style-type: none"> <li>Solar cell manufacturing plants encounter supply chain risks, shortage of gas and chemicals and availability of traceable wafer which can disrupt production schedules and output.</li> </ul>  | <ul style="list-style-type: none"> <li>Solar-panel manufacturing plants face added complexity in procuring solar cells and other components for assembly, posing potential supply chain challenges.</li> </ul>  |
| <b>Environmental and Health Risks</b> | <ul style="list-style-type: none"> <li>Solar-cell manufacturing plants contend with environmental and health risks associated with the handling of hazardous materials in manufacturing processes.</li> </ul>                         | <ul style="list-style-type: none"> <li>Solar-panel manufacturing plants face risks related to waste management and recycling of panel components, posing environmental and health concerns.</li> </ul>          |

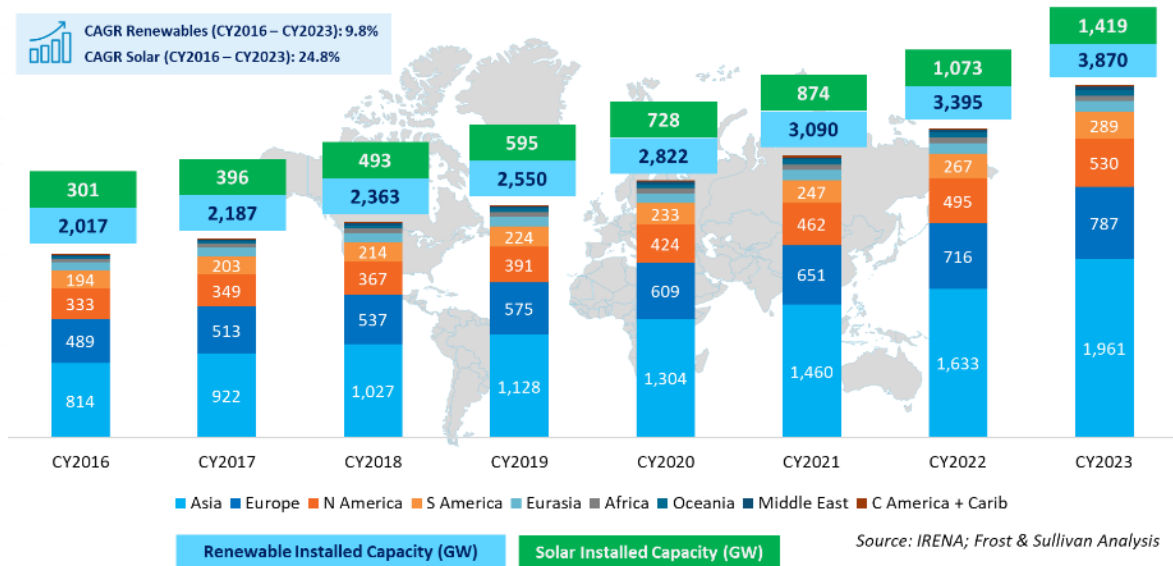
Source: Frost & Sullivan Analysis

## GLOBAL SOLAR CELL AND MODULE MANUFACTURING LANDSCAPE

### Climate actions are driving the growth of Renewables energy globally

The Paris Agreement and subsequent COP meets have spurred international action on climate change, with many countries implementing low carbon development strategies to meet their individual net zero targets. RE capacity additions is central to these strategies. Globally, RE capacity has grown at 9.8% CAGR between CY2016 and CY2023 to reach 3,870 GW, approx. 43% of the global power generation capacity. Asia accounts for 51% of this installed capacity, followed by Europe with 20% share and North America with 14% share. During this period, solar capacity has grown at 24.8% CAGR to cross 1.4 TW mark.

## Renewables capacity additions by geography, Global, in GW, CY2016 – CY2023



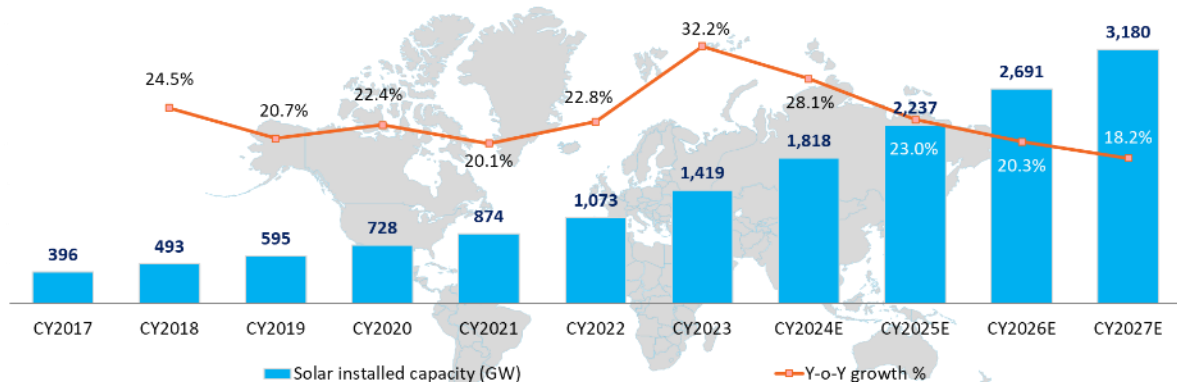
### Global solar capacity is projected for an accelerated growth driven by climate challenges, ambitious national targets, and policy support

Solar will continue to dominate the energy landscape with installed capacity projected to increase from 1,419 GW in CY2023 to 3,180 GW by CY2027 at a CAGR of 22.3%. Solar power is expected to overtake hydropower in CY2024, followed by natural gas in CY2026 and coal in CY2027, thereby becoming the largest installed electricity capacity globally. Despite facing challenges such as COVID-related disruptions and supply-chain bottlenecks, solar continued its rapid growth trajectory. The renewable energy sector remained resilient, with solar power leading the charge towards a cleaner and more sustainable energy future.

The Russia-Ukraine conflict acted as a catalyst for this clean energy transitions, underscoring the importance of energy security on a global scale. This geopolitical event highlighted the need for diversified and distributed energy sources and accelerated the adoption of clean and renewable energy technologies worldwide.

Leading economies like China, the US and India are spearheading this transition, aiming to double their renewable energy capacity within the next five years. Policy initiatives such as the REPowerEU plan and the Inflation Reduction Act in the US are providing long-term support for solar investments and manufacturing. Other policies, including feed-in tariffs, renewable energy mandates and tax breaks have made solar a more attractive and cost-competitive option for electricity generation. This trend is expected to continue, with investments in solar projected to surge as it becomes the preferred and most economical power source globally.

### Solar installed capacity, Global, in GW, CY2017 – CY2027E

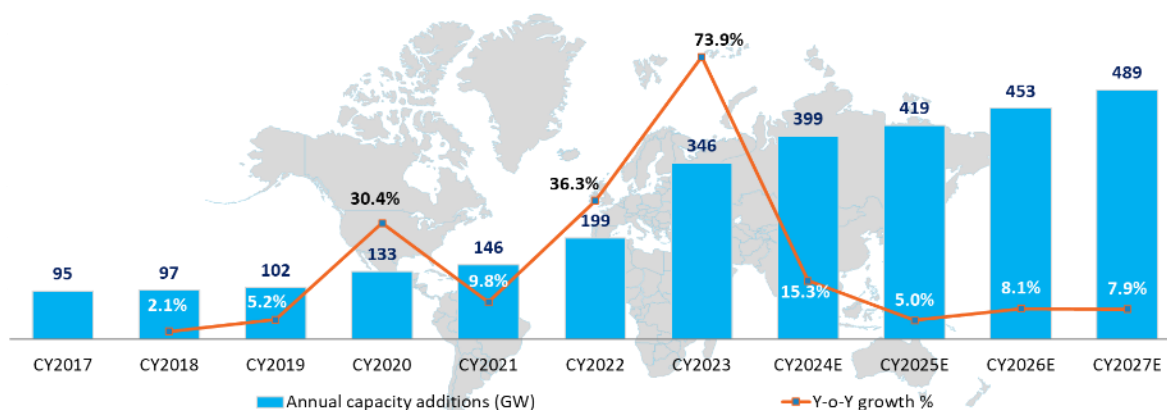


Note: Future capacity has been calculated based on CY2023 actual installed capacity + annual capacity additions projected by IEA till CY2027

Source: IRENA, IEA, Frost & Sullivan Analysis

Similar to overall RE capacity additions, CY2023 has also been a landmark year for global solar capacity additions. Annual solar capacity additions increased at a record 75%, from 199 GW in CY2022 to 346 GW in CY2023. Annual solar capacity additions will continue to grow at a healthy pace and may reach 489 GW by CY2027.

### Annual solar capacity additions, Global, in GW, CY2017 – CY2027E



Note: Future capacity has been calculated based on CY2023 actual installed capacity + annual capacity additions projected by IEA till CY2027

Source: IRENA, IEA, Frost & Sullivan Analysis

The factors that are driving the global solar Energy landscape are:

#### Corporate Sustainability Initiatives:

- **RE100:** A global initiative in which businesses commit to powering their operations with 100% renewable energy. This initiative directly translates to increased demand for solar power purchase agreements and on-site solar installations.
- **International Solar Alliance (“ISA”):** An alliance of over 100 signatory countries including India focused on promoting solar energy deployment in member nations. The ISA facilitates knowledge sharing, technology transfer, and joint project development, collectively accelerating solar adoption across the globe.

#### Government Policy Frameworks:

- **IRA:** The US Inflation Reduction Act offers tax credits and incentives for renewable energy projects, including solar. The act extends and expands the existing investment tax credit for solar photovoltaic systems to 30% for the next decade, making solar installations more affordable. Additionally, the IRA introduces a new clean electricity investment tax credit starting in 2025, offering similar benefits for clean energy generation, including solar. This is likely to stimulate domestic solar systems demand in the US.
- **Green Grids Initiative – One Sun, One World, One Grid:** This initiative aims to create a global interconnected grid capable of transmitting renewable energy across borders. This would enable greater utilization of solar resources and further incentivize investment in solar generation capacity.

#### International Climate Change Negotiations (COP28):

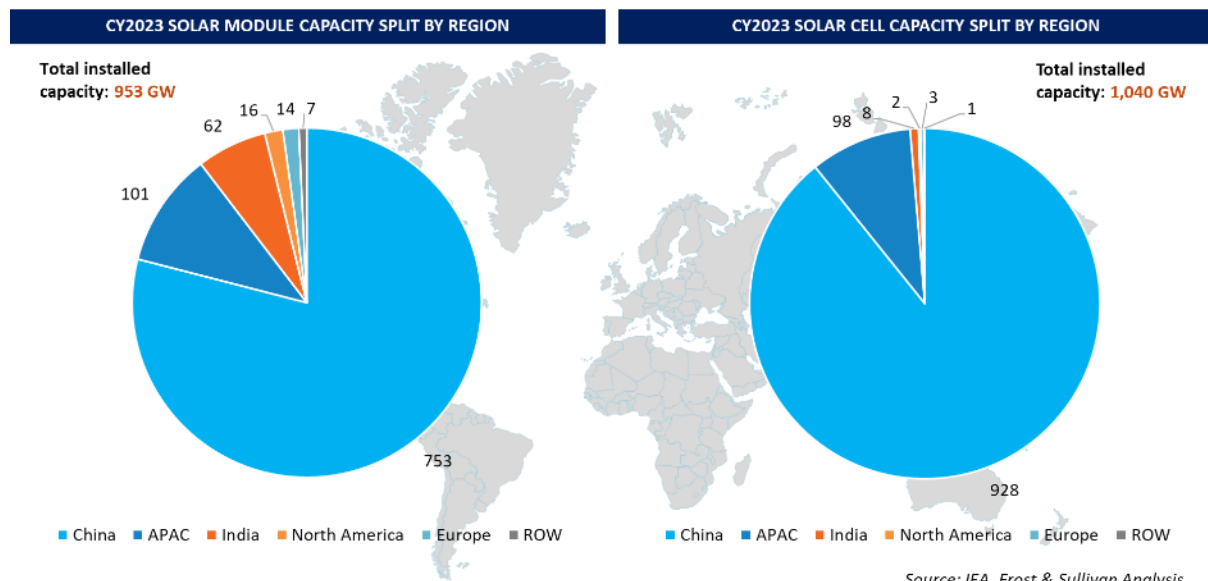
- **COP28:** The 28<sup>th</sup> Conference of the Parties to the UNFCCC will likely see renewed focus on ambitious climate goals. Stringent emissions reduction targets set at COP28 could translate into increased policy support for renewable energy, including solar, further propelling demand.

### Global solar cell manufacturing capacity crossed 1 TW in CY2023 - China leading the pack but Asia is showing signs of diversification, particularly with India’s rapid growth

Global solar cell manufacturing capacity surpassed 1 TW in CY2023 and the module manufacturing capacity is only 47 GW away from the landmark. China is by far the leading solar PV manufacturing nation with an installed

capacity of 753 GW of solar modules and 928 GW of solar cells at the end of CY2023. The country’s sustained investment in solar energy infrastructure, ambitious energy targets, and favorable regulatory environment have propelled its position as the world’s largest solar market.

### Solar module and cell manufacturing capacity split by region, CY2023



The Asia-Pacific region ranks second in solar module manufacturing, with a total installed capacity of 101 GW at the end of CY2023. Countries like Japan, South Korea and Australia have emerged as significant contributors to solar energy deployment, driven by supportive policies, technological advancements and growing environmental awareness. India’s solar module installed capacity increased significantly to approximately 62 GW at the end of CY2023. Overdependence on China for cells, modules, wafers and other raw materials have created an environment which is fostering a ‘China Plus One’ strategy in the industry, encouraging the diversification of manufacturing bases. These positive external factors coupled with favorable labor costs, government support and incentives position India as an attractive and competitive location for solar manufacturing. The country’s strong commitment to renewable energy, ambitious targets, and favorable regulatory framework have attracted substantial investments in solar power projects, positioning India as one of the key players in the global solar market.

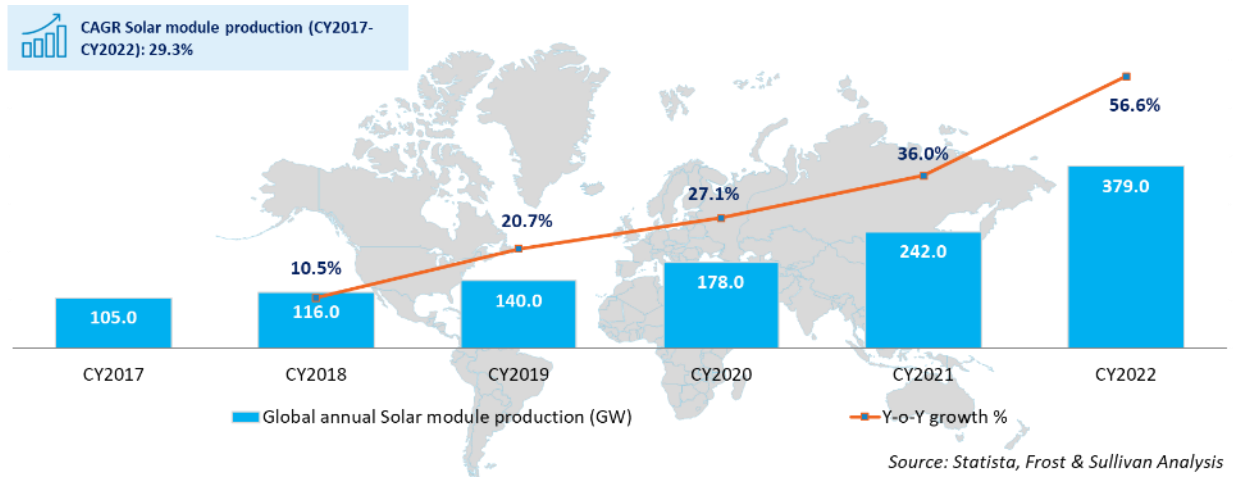
Solar cell capacity serves as a fundamental indicator of a region’s readiness to harness solar energy for electricity generation. China leads the global solar cell manufacturing with an installed capacity of 928 GW at the end of CY2023. India also made notable strides with a solar cell capacity of approx. 8 GW at the end of CY2023.

A heightened focus on solar photovoltaic supply chain diversification has emerged in recent months, with governments in the United States, Europe and India spearheading the initiative. However, differences in policy design between India and the United States have led to the promotion of different PV production segments. While India’s PLI focuses on integrated facilities, the US IRA provides tax credits for various PV segments, leading to mostly segment-specific project announcements.

### Global solar cell and module production market are poised for exponential growth

In the last decade, China has risen as the leading hub for solar PV manufacturing due to supportive governmental policies, sustained innovation, and significant investments, surpassing Europe, Japan and the United States. Based on annual solar PV capacity additions in CY2023, global PV shipments exceeded 350 GW in CY2023.

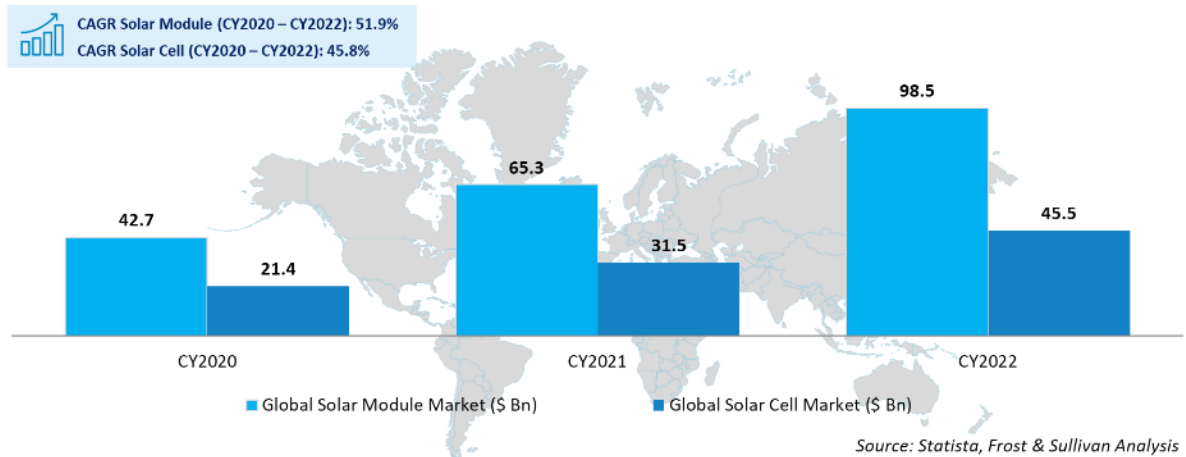
### Global solar module production, GW, CY2017 – CY2022



Governments in the US, Europe and India have initiated measures to diversify the solar PV supply chain. For instance, India introduced the PLI scheme, while the US implemented the IRA, offering direct financial incentives to domestic manufacturers to enhance their competitiveness against Chinese counterparts. These nation-specific initiatives are anticipated to bolster manufacturing capacities globally, thereby meeting the global demand for solar modules and cells in the coming years.

In value terms, the global solar module market size is around USD 98.5 billion in CY2022 – the market has grown at 51.9% CAGR in the last three years. On the other hand, solar cell market has grown at 45.8% CAGR to USD 45.5 billion in CY2022.

### Global solar module and cell market, USD Bn, CY2020 – CY2022



### Annual solar deployment in the U.S. crossed the 30 GW mark in CY2023; Module manufacturing capacity reached 16.1 GW; Solar cell manufacturing is yet to pick up

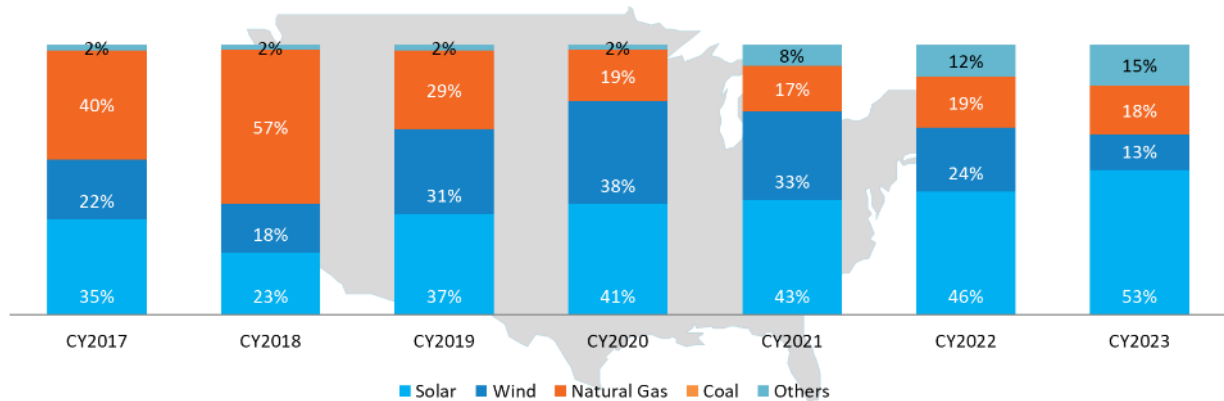
#### Solar PV accounts for 53% electricity generation capacity additions in CY2023

Solar PV accounted for 53% of electricity generation capacity additions in CY2023. The first full year under the IRA was record-setting for the U.S. solar industry, which deployed 32.4 GW of capacity. This significant surge in installations resulted in the industry’s most substantial year, grossly surpassing the 30 GW capacity threshold. For the first time, solar PV constituted more than half of new generating capacity, reflecting the sector’s significant contribution to the evolving energy landscape in the US.

The growth observed in CY2023 across different segments of the solar industry stemmed from various contributing factors unique to each sector. Residential solar experienced a 12% increase, adding 6.8 GW of capacity, primarily driven by heightened installations in California. This surge was prompted by customers seizing the opportunity to benefit from more favorable net metering regulations before the transition to net billing in April.

Utility-scale installations experienced a significant surge, reaching 22.5 GW of capacity, marking a remarkable 77% increase over CY2022. This growth was facilitated by increased module import volumes throughout the year, as importers collaborated with Customs and Border Protection to ensure compliance with the Uyghur Forced Labor Prevention Act (“UFLPA”). Moreover, the temporary moratorium on new anticircumvention tariffs applicable to certain imports from four Southeast Asian countries including Vietnam, Malaysia, Cambodia and Thailand provided stability to the solar supply chain, albeit scheduled to end in June 2024.

**Electricity capacity addition trends by fuel sources, US, CY2017 – CY2023**

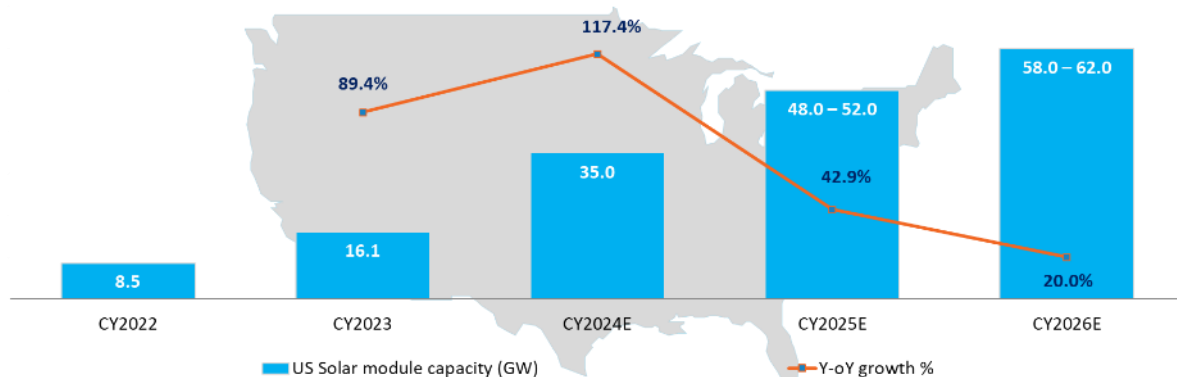


Source: Woodmac, Frost & Sullivan Analysis

Solar module manufacturing capacity in the United States and outlook

To reduce reliance on imported products, the government has implemented various measures, including anti-dumping duties on shipments from China and Taiwan. Additionally, the passing of the IRA in 2022 aims to bolster domestic manufacturing capabilities. In CY2023, the U.S.’s module manufacturing capacity has grown from 8.5 GW to 16.1 GW. To further strengthen the domestic manufacturing base, the Department of Energy has set an ambitious target of achieving an integrated manufacturing capacity of over 50 GW by CY2030. To support this goal, several key industry players have announced expansion plans to increase production capacity within the country.

**Solar module manufacturing capacity in the United States, GW, CY2022 – CY2026E**



Source: Wood Mackenzie, Statista, Frost & Sullivan Analysis

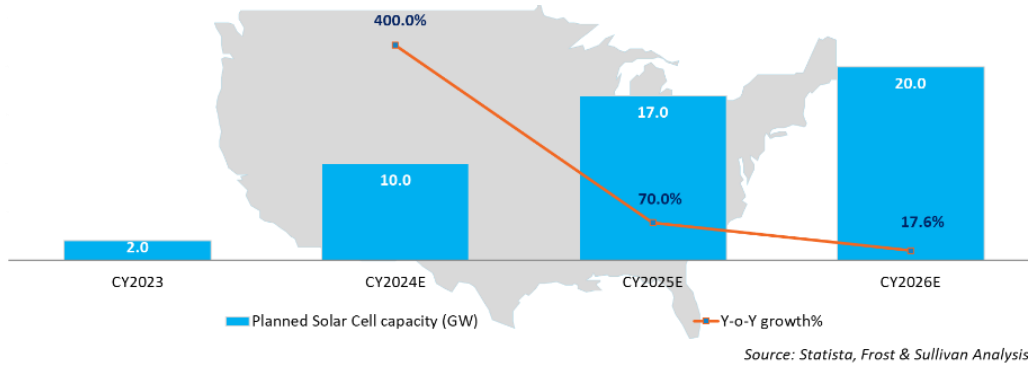
Upcoming solar cell manufacturing capacity in the United States

The U.S. currently lacks domestic cell manufacturing capability. This disparity between module and cell capacity creates a flourishing demand for solar cells.

This is evident from the announced, under-construction and proposed expansion projects. These plans underscore the country’s commitment to expanding renewable energy infrastructure and accelerating the transition towards a cleaner, more sustainable future.



## Upcoming solar cell manufacturing capacity in the United States, GW, CY2023 – CY2026E



### Opportunity for Indian solar cell manufacturers

With limited domestic cell production, the US is heavily reliant on overseas suppliers to meet the demand for solar cells. This situation creates a lucrative opportunity for foreign solar cell manufacturers to capitalize on the burgeoning US solar market. By establishing a presence in the US or exporting cells to meet this growing demand, foreign manufacturers can gain a significant foothold in a rapidly expanding market.

A confluence of factors is propelling the rise of India as a major solar cell exporter to the US market. Firstly, US regulations like the IRA incentivize domestic solar panel manufacturing, potentially leading to a surge in demand for solar cells which is a key component. This presents a significant opportunity for Indian cell manufacturers. Additionally, existing regulations like Anti-Dumping Duties on Chinese imports make Indian cells a more attractive option for US companies. Furthermore, the UFLPA adds another layer of complexity for US businesses sourcing from China. Companies aiming to comply with the UFLPA would be more inclined to partner with Indian cell manufacturers to ensure ethical sourcing and avoid potential legal issues. Moreover, The U.S. market is particularly significant, with a growing demand for solar cells and solar modules that use materials with clear traceability due to certain policies and legislation. This convergence of factors positions India as a strategic partner for the US solar industry.

Premier Energies, the second largest solar cell manufacturer in India in terms of annual installed capacity at the end of FY2024, is also the largest solar cell exporter to the US market in FY2024. The company exported USD 31.2 million worth of solar cells to the US in FY2024.

## COMPETITIVE BENCHMARKING

### Operational benchmarking

India's solar manufacturing landscape involves a well-established solar module manufacturing ecosystem and a limited number of solar cell manufacturing companies. In this section, Premier Energies has been benchmarked on the set of operational and financial parameters with key competitors in the Indian market at the end of FY2024.

#### Operational benchmarking of the key competitors at the end of FY2024

| PARAMETERS                                     | PREMIER ENERGIES   | MUNDRA SOLAR                                       | WAAREE ENERGIES   | RENEW-SYS   |
|--|--|--|---|---|
| Year of establishment                          | 1995   | 2015   | 1989  | 2011  |
| Annual installed module and cell capacity (GW) | 4.13 + 2.00  | 4.00 + 4.00  | 12.50 + 0.00  | 2.50 + 0.13   |
| % share of solar cell installed capacity       | 16.2%  | 32.4%  | 0.0%  | 1.1%  |
| Integrated capacity (module + cell) (GW)       | 2.00   | 4.00   | 0.00  | 0.13  |
| Technology                                     | Polycrystalline and monocrystalline Si cells, monocrystalline PERC, polycrystalline modules, TOPCon equipped module line | Multi-crystalline, mono PERC, and bifacial modules | Monocrystalline and polycrystalline modules, monocrystalline PERC, bifacial, flexible modules, BIPV | Monocrystalline /multi-PERC, bifacial, half-cut and full-cell modules |

Source: Frost & Sullivan Analysis

### Operational benchmarking of the key competitors at the end of FY2024

| PARAMETERS                                     | VIKRAM SOLAR   | GOLDI SOLAR  | JUPITER SOLAR                            | WEBSOL  |
|--|--|--|--|---|
| Year of establishment                          | 2006   | 2011   | 1978                                     | 1990  |
| Annual installed module and cell capacity (GW) | 3.50 + 0.00  | 3.30 + 0.00  | 0.00 + 0.80                              | 0.55 + 0.60   |
| % share of solar cell installed capacity       | 0.0%   | 0.0%   | 6.5%                                     | 4.9%  |
| Integrated capacity (module + cell) (GW)       | 0.00   | 0.00   | 0.0                                      | 0.55  |
| Technology                                     | Monocrystalline PERC mono-facial and bifacial, half-cut and full cell modules, poly-Si modules | Multi-crystalline PV cells, monocrystalline PERC cells | Monocrystalline, polycrystalline modules | Multi-crystalline cells, monocrystalline PERC, PECVD and TOPCon |

Source: Frost & Sullivan Analysis

India's solar module installed manufacturing capacity reached approximately 72 GW at the end of FY2024. However, the country has an installed capacity of around 8.1 GW for solar cells at the end of FY2024. The domestic companies are increasingly focusing on backward integration and setting up integrated manufacturing facilities. Premier Energies emerged as a major player in the Indian solar PV manufacturing sector, having an integrated cell and module manufacturing capacity of 2.0 GW.

### Financial benchmarking

#### Revenue from operation of key competitors, value in ₹ million, FY2021 – FY2024

| Company Name        | FY2021   | FY2022   | FY2023   | FY2024   |
|---------------------|----------|----------|----------|----------|
| Premier Energies    | 7,014.6  | 7,428.7  | 14,285.3 | 31,437.9 |
| Waaree Energies     | 19,527.8 | 28,542.7 | 67,508.7 | NA       |
| Mundra Solar        | 29,248.7 | 25,719.6 | 15,924.8 | NA       |
| Jupiter Solar       | 3,134.2  | 3,013.3  | 4,304.2  | NA       |
| Vikram Solar        | 16,100.9 | 17,303.1 | 20,732.3 | NA       |
| Goldi Solar         | 3,971.1  | 5,464.5  | 14,871.8 | NA       |
| RenewSys India      | 7,902.1  | 11,919.5 | 17,914.2 | NA       |
| Websol Green Energy | 1,536.0  | 2,132.2  | 172.2    | 258.6    |

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
NA – FY2024 numbers are not available in the public domain

Note: Websol is the only listed company, which is into both cell and module manufacturing

#### Y-o-Y growth in Revenue from operations of key competitors, India, in percentage, FY2021 – FY2024

| Company Name        | FY2021 | FY2022 | FY2023 | FY2024 |
|---------------------|--------|--------|--------|--------|
| Premier Energies    | -26.0% | 5.9%   | 92.3%  | 120.1% |
| Waaree Energies     | -2.2%  | 46.2%  | 136.5% | NA     |
| Mundra Solar        | 24.2%  | -12.1% | -38.1% | NA     |
| Jupiter Solar       | 19.2%  | -3.9%  | 42.8%  | NA     |
| Vikram Solar        | -1.8%  | 7.5%   | 19.8%  | NA     |
| Goldi Solar         | 0.0%   | 37.6%  | 172.2% | NA     |
| RenewSys India      | -2.2%  | 50.8%  | 50.3%  | NA     |
| Websol Green Energy | -21.5% | 38.8%  | -91.9% | 50.1%  |

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
NA – FY2024 numbers are not available in the public domain



Revenue growth = (Current year revenue – previous year revenue) / previous year revenue

**EBITDA of key competitors, India, value in ₹ million, FY2021-FY2024**

| Company Name        | FY2021  | FY2022  | FY2023  | FY2024  |
|---------------------|---------|---------|---------|---------|
| Premier Energies    | 884.9   | 537.4   | 1,128.8 | 5,053.2 |
| Waaree Energies     | 1,254.5 | 2,025.3 | 9,441.5 | NA      |
| Mundra Solar        | 8,279.4 | 3,807.0 | 863.1   | NA      |
| Jupiter Solar       | 1,042.4 | 498.1   | 219.6   | NA      |
| Vikram Solar        | 1,945.6 | 714.1   | 2,048.6 | NA      |
| Goldi Solar         | 187.2   | 233.2   | 911.5   | NA      |
| RenewSys India      | 1,098.2 | 995.2   | 1,220.8 | NA      |
| Websol Green Energy | 380.6   | 310.1   | -98.7   | -65.8   |

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
NA – FY2024 numbers are not available in the public domain

EBITDA is calculated as profit for the year / period plus tax, finance cost, depreciation, and amortization, less share of profit / loss from associates. **EBITDA margin of key competitors, India, in percentage, FY2021 – FY2024**

| Company Name        | FY2021 | FY2022 | FY2023 | FY2024 |
|---------------------|--------|--------|--------|--------|
| Premier Energies    | 15.2%  | 7.0%   | 7.7%   | 15.9%  |
| Waaree Energies     | 6.3%   | 6.9%   | 13.8%  | NA     |
| Mundra Solar        | 28.0%  | 14.6%  | 5.3%   | NA     |
| Jupiter Solar       | 32.8%  | 16.4%  | 5.1%   | NA     |
| Vikram Solar        | 12.0%  | 4.1%   | 9.8%   | NA     |
| Goldi Solar         | 4.7%   | 4.2%   | 6.1%   | NA     |
| RenewSys India      | 13.9%  | 8.3%   | 6.8%   | NA     |
| Websol Green Energy | 24.1%  | 14.2%  | -48.8% | -24.5% |

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
NA – FY2024 numbers are not available in the public domain

EBITDA margin is calculated as EBITDA divided by total income. Total income is calculated as revenue from operations and other income.

**PAT of key competitors, India, Value in ₹ million, FY2021 - FY2024**

| Company Name        | FY2021  | FY2022 | FY2023   | FY2024   |
|---------------------|---------|--------|----------|----------|
| Premier Energies    | 258.1   | -144.1 | -133.4   | 2,313.6  |
| Waaree Energies     | 475.2   | 796.5  | 5,003.0  | NA       |
| Mundra Solar        | 4,181.1 | 934.0  | -3,513.9 | NA       |
| Jupiter Solar       | 520.3   | 88.4   | -357.5   | NA       |
| Vikram Solar        | 381.5   | -629.4 | 144.9    | NA       |
| Goldi Solar         | 67.5    | 94.3   | 484.4    | NA       |
| RenewSys India      | 503.2   | 479.7  | 461.1    | NA       |
| Websol Green Energy | 493.9   | 96.7   | -236.9   | -1,209.6 |

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
NA – FY2024 numbers are not available in the public domain

**PAT Margin of key competitors, India, in percentage, FY2021 - FY2024**

| Company Name        | FY2021 | FY2022 | FY2023  | FY2024  |
|---------------------|--------|--------|---------|---------|
| Premier Energies    | 3.5%   | -1.9%  | -0.9%   | 7.3%    |
| Waaree Energies     | 2.4%   | 2.7%   | 7.3%    | NA      |
| Mundra Solar        | 14.1%  | 3.6%   | -21.5%  | NA      |
| Jupiter Solar       | 16.4%  | 2.9%   | -8.3%   | NA      |
| Vikram Solar        | 2.3%   | -3.6%  | 0.7%    | NA      |
| Goldi Solar         | 1.7%   | 1.7%   | 3.2%    | NA      |
| RenewSys India      | 6.3%   | 4.0%   | 2.6%    | NA      |
| Websol Green Energy | 31.3%  | 4.4%   | -117.1% | -451.2% |

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
NA – FY2024 numbers are not available in the public domain

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

#### RoE and RoCE of key competitors, India, in percentage, FY2021-FY2024

| Company Name        | ROE    |        |        |        | RoCE   |        |        |        |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                     | FY2021 | FY2022 | FY2023 | FY2024 | FY2021 | FY2022 | FY2023 | FY2024 |
| Premier Energies    | 10.4%  | -4.7%  | -3.2%  | 43.7%  | 14.5   | 3.6%   | 5.9%   | 25.7%  |
| Waaree Energies     | 14.5%  | 19.6%  | 42.6%  | NA     | 17.2%  | 21.5%  | 52.2%  | NA     |
| Mundra Solar        | 75.3%  | 11.5%  | -51.6% | NA     | 33.3%  | 10.9%  | -1.4%  | NA     |
| Jupiter Solar       | 44.0%  | 2.9%   | -33.5% | NA     | 108.0% | 26.7%  | 2.0%   | NA     |
| Vikram Solar        | 9.8%   | -16.4% | 4.0%   | NA     | 16.4%  | 2.2%   | 12.6%  | NA     |
| Goldi Solar         | 15.5%  | 18.3%  | 60.2%  | NA     | 17.6%  | 19.3%  | 29.8%  | NA     |
| RenewSys India      | 8.7%   | 7.6%   | 6.8%   | NA     | 13.8%  | 9.4%   | 8.7%   | NA     |
| Websol Green Energy | 33.1%  | 5.3%   | -12.4% | -80.9% | 143.0% | 34.7%  | -48.1% | NA     |

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
NA – FY2024 numbers are not available in the public domain

Return on Equity has been calculated as restated profit for the period/ year (owners share) / average total equity (excluding non-controlling interest); Return on capital employed has been calculated as restated profit before tax + finance cost/ 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.

#### Debt to equity ratio comparison of key competitors, India, FY2021 - FY2024

| Company Name        | FY2021 | FY2022 | FY2023 | FY2024 |
|---------------------|--------|--------|--------|--------|
| Premier Energies    | 1.56   | 1.15   | 1.86   | 2.18   |
| Waaree Energies     | 0.99   | 0.85   | 0.18   | NA     |
| Mundra Solar        | 2.10   | 1.88   | 2.55   | NA     |
| Jupiter Solar       | 0.59   | 1.40   | 4.22   | NA     |
| Vikram Solar        | 1.49   | 2.14   | 2.18   | NA     |
| Goldi Solar         | 0.75   | 1.31   | 3.02   | NA     |
| RenewSys India      | 0.06   | 0.28   | 0.46   | NA     |
| Websol Green Energy | 0.15   | 0.19   | 0.14   | 1.70   |

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis  
NA – FY2024 numbers are not available in the public domain

Debt to equity ratio has been calculated as debt divided by total equity (excluding non-controlling interest); Total Debt = Long-Term borrowings + Short-Term borrowings + Inter corporate loans + interest accrued+ lease liabilities.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 20 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 37 and 401, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the F&S Report prepared and issued by F&S, appointed by us on February 6, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at <https://premierenergies.com/investor-relations/ipo-documents>. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

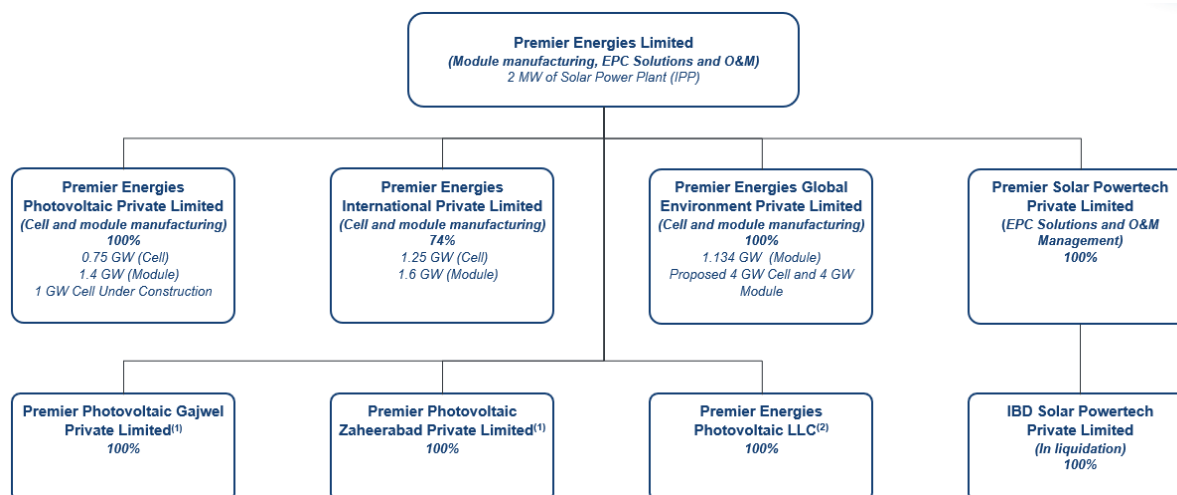
### OVERVIEW

Our Company is primarily an integrated solar cell and solar module manufacturer with 29 years of experience in the solar industry. Our business operations include:

- (i) the manufacturing of solar photovoltaic (“**PV**”) cells, in particular bifacial monocrystalline PERC cells using the M10 wafer size in a 182mm x 182mm format which may be assembled into solar modules;
- (ii) the manufacturing of solar modules using different module technologies such as monocrystalline PERC and TOPCon, cell sizes and quantity, power output ranges and formats such as monofacial and bifacial. We also manufacture custom made modules for specific applications;
- (iii) the sale of customizable and ad hoc solar-related products depending on customer requirements such as customized bespoke solar tiles;
- (iv) the execution of EPC projects which include end-to-end solar services for ground-mounted, rooftop, floating, canal bank, canal top and hybrid power generation systems;
- (v) the provision of O&M services with respect to EPC projects executed by our Company; and
- (vi) independent power production through our 2 MW solar power plant in Jharkhand, India.

For further details on our business operations, please refer to “**Our Business – Our Business Operations – Product Portfolio**”, “**– EPC Solutions**”, “**– O&M Solutions**” and “**– Independent Power Production**” commencing on pages 251 and 252.

As of June 30, 2024, our Group is structured as follows:



**Notes:**

- (1) Non-operating.
- (2) As of June 30, 2024, Premier Energies Photovoltaic LLC is yet to commence operations.
- (3) For further details, see “Our Subsidiaries and Associates” on page 292.

As of the date of this Red Herring Prospectus, we have five manufacturing facilities, all of which are situated on land that we own, in Hyderabad, Telangana, India. Combined, our manufacturing facilities have an annual installed capacity of 2 GW for solar cells and 4.13 GW for solar modules as of the date of this Red Herring Prospectus. Our Unit II manufacturing facility is India’s first LEED gold rated solar manufacturing facility as certified by the U.S. Green Building Council (“USGBC”) v4 Building Design and Construction: New Construction and Major Renovations in August 2022.

We have taken steps such as ordering the necessary equipment and machines to increase our annual installed capacity for solar cells by commissioning a 1,000 MW TOPCon solar cell line in Unit II. We have procured financing for this additional cell line through IREDA, which has estimated project costs of ₹6,694 million. We expect the additional cell line to be ready within Fiscal 2025. With the market for solar modules expected to continue to grow in India on account of ambitious government targets and increasing demand for clean energy according to F&S, we intend to capitalize on this growth momentum by utilizing a portion of the proceeds from the Fresh Issue to further expand our current manufacturing capacities by commissioning an additional 4 GW TOPCon solar cell line and an additional 4 GW TOPCon solar module line. For further information, see “*Objects of the Offer*” on page 139.

For further details on our manufacturing facilities, please refer to “*Our Business – Our Business Operations – Manufacturing Facilities*” on page 252.

We established a 75 MW capacity solar cell manufacturing line in 2011 before manufacturing solar cells at scale through the introduction of a solar cell line with an annual installed capacity of 500 MW in Fiscal 2021 and 250 MW in Fiscal 2022. The experience we gained through this process is one of the contributing factors which led to our development of our bifacial monocrystalline PERC solar cell based on the M10 - 182mm x 182 mm format in 2022. On a monthly basis, we are able to manufacture up to 14 million M10 sized solar cells.

Our 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 (“**Panasonic**”), Continuum, Shakti Pumps, First Energy, Bluepine Energies Private Limited, Luminous, Hartek Solar Private Limited (“**Hartek**”), Green Infra Wind Energy Limited (a subsidiary of Sembcorp Green Infra Limited), Madhav Infra Projects Limited (“**Madhav**”), SolarSquare Energy Private Limited (“**SolarSquare**”) and Axitec Energy India Private Limited (“**Axitec**”). 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. For further information on our order book, see “*Our Business – Strengths – We have a diversified customer base with customer relationships both within India and overseas with a robust order book*” on page 242.

We have a professional and experienced management team led by our Promoters who have significant experience in the solar industry. Surender Pal Singh Saluja, our Chairman and Whole-Time Director, founded our Company in 1995 and oversees the operations and finance functions of our Group. Our Managing Director, Chiranjeev Singh Saluja, was instrumental in the growth in our operations to 2 GW annual installed capacity for solar cells and 4.13 GW annual installed capacity for solar modules as of the date of this Red Herring Prospectus. We are also supported by our Key Managerial Personnel as well as our Senior Management. The experience of our management team has been critical in building our operations over the years.

In September 2021, we received investment of ₹1,770 million from South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, affiliates of a global private equity management fund focused on investing in climate solutions.

Our financial performance over the last three Fiscals and the three months ended June 30, 2023 and 2024 in terms of our revenue from operations, EBITDA and profit / (loss) after tax are set forth in the table below. Our revenue from operations increased at a compounded annual growth rate (“CAGR”) of 105.72% from Fiscal 2022 to Fiscal 2024 and is calculated as follows:

*(CAGR is calculated as (Ending Value / Beginning Value) ^ (1 / Number of Years) – 1)*

| Particulars                            | Fiscal 2022 | Fiscal 2023 | Fiscal 2024 | Three months           | Three months           |
|--|-------------|-------------|-------------|------------------------|------------------------|
|  |             |             |             | ended June<br>30, 2023 | ended June<br>30, 2024 |
| <i>(₹ million, except percentages)</i> |             |             |             |                        |                        |
| Revenue from operations                | 7,428.71    | 14,285.34   | 31,437.93   | 6,110.23               | 16,573.67              |
| EBITDA <sup>(1)</sup>                  | 537.38      | 1,128.81    | 5,053.18    | 766.64                 | 3,697.36               |
| EBITDA Margin <sup>(2)</sup>           | 7.01%       | 7.71%       | 15.93%      | 12.44%                 | 22.16%                 |
| Profit Before Tax                      | (156.91)    | (77.60)     | 2,893.72    | 435.31                 | 2,457.32               |
| PBT Margin <sup>(3)</sup>              | (2.05)%     | (0.53)%     | 9.12%       | 7.06%                  | 14.73%                 |
| Profit after tax                       | (144.08)    | (133.36)    | 2,313.60    | 313.29                 | 1,981.60               |
| PAT Margin <sup>(4)</sup>              | (1.88)%     | (0.91)%     | 7.30%       | 5.08%                  | 11.87%                 |
| ROE <sup>(5)</sup>                     | (4.66)%     | (3.18)%     | 43.73%      | 7.33%*                 | 26.54%*                |
| ROCE <sup>(6)</sup>                    | 3.63%       | 5.94%       | 25.65%      | 5.08%*                 | 14.26%*                |

\* 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 is calculated as EBITDA divided by total income. Total income is calculated as revenue from operations and other income.
- (3) PBT Margin is calculated as restated profit before tax for the year / period divided by total income.
- (4) PAT Margin is calculated as restated profit after tax for the year / period divided by total income.
- (5) ROE is 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.
- (6) ROCE is defined calculated as EBIT divided by average capital employed where (a) EBIT is EBITDA less depreciation and amortization and (b) 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).

The tables below provide details of our segmented income as a percentage of our revenue from operations for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars                                   | Fiscal 2022        |                                       | Fiscal 2023        |                                       | Fiscal 2024        |                                       |
|---|--------------------|---------------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|
|   | Amount             | Percentage of revenue from operations | Amount             | Percentage of revenue from operations | Amount             | Percentage of revenue from operations |
|   | <i>(₹ million)</i> | <i>(%)</i>                            | <i>(₹ million)</i> | <i>(%)</i>                            | <i>(₹ million)</i> | <i>(%)</i>                            |
| <b>Income from sale of manufactured goods</b> | <b>3,179.01</b>    | <b>42.80</b>                          | <b>11,422.77</b>   | <b>79.95</b>                          | <b>27,287.13</b>   | <b>86.80</b>                          |
| - Sale of solar cells                         | 336.01             | 4.53                                  | 1,856.26           | 12.98                                 | 7,066.36           | 22.48                                 |
| - Sale of solar modules                       | 2,843.00           | 38.27                                 | 9,566.51           | 66.97                                 | 20,220.77          | 64.32                                 |
| <b>Income from sale of traded goods</b>       | <b>2,379.02</b>    | <b>32.02</b>                          | <b>1,669.72</b>    | <b>11.70</b>                          | <b>2,579.29</b>    | <b>8.21</b>                           |
| - Sale of solar modules                       | —                  | —                                     | 549.31             | 3.85                                  | 1,775.47           | 5.65                                  |

| Particulars                                    | Fiscal 2022     |                                       | Fiscal 2023      |                                       | Fiscal 2024      |                                       |
|--|-----------------|---------------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|  | Amount          | Percentage of revenue from operations | Amount           | Percentage of revenue from operations | Amount           | Percentage of revenue from operations |
|  | (₹ million)     | (%)                                   | (₹ million)      | (%)                                   | (₹ million)      | (%)                                   |
| - Sale of solar cells                          | 744.45          | 10.02                                 | 768.03           | 5.38                                  | 634.06           | 2.02                                  |
| - Sale of solar accessories and silicon wafers | 1,634.57        | 22.00                                 | 352.38           | 2.47                                  | 169.76           | 0.54                                  |
| <b>Revenue from power supply</b>               | <b>40.47</b>    | <b>0.54</b>                           | <b>42.87</b>     | <b>0.30</b>                           | <b>38.43</b>     | <b>0.12</b>                           |
| <b>Income from contracts</b>                   | <b>1,830.21</b> | <b>24.64</b>                          | <b>1,138.44</b>  | <b>7.97</b>                           | <b>1,487.12</b>  | <b>4.73</b>                           |
| - Construction and project related activity    | 1,812.80        | 24.41                                 | 1,103.74         | 7.73                                  | 1,437.12         | 4.57                                  |
| - Engineering and service fees                 | 17.41           | 0.23                                  | 34.70            | 0.24                                  | 50.00            | 0.16                                  |
| <b>Other operating revenue</b>                 | <b>—</b>        | <b>—</b>                              | <b>11.54</b>     | <b>0.08</b>                           | <b>45.96</b>     | <b>0.14</b>                           |
| - Job work services                            | —               | —                                     | 4.49             | 0.03                                  | 16.36            | 0.05                                  |
| - Sale of scrap                                | —               | —                                     | 7.05             | 0.05                                  | 29.60            | 0.09                                  |
| <b>Total</b>                                   | <b>7,428.71</b> | <b>100.00</b>                         | <b>14,285.34</b> | <b>100.00</b>                         | <b>31,437.93</b> | <b>100.00</b>                         |

| Particulars                                    | Three months ended June 30, 2023 |                                       | Three months ended June 30, 2024 |                                       |
|--|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|  | Amount                           | Percentage of revenue from operations | Amount                           | Percentage of revenue from operations |
|  | (₹ million)                      | (%)                                   | (₹ million)                      | (%)                                   |
| <b>Income from sale of manufactured goods</b>  | <b>4,948.42</b>                  | <b>80.98</b>                          | <b>14,480.32</b>                 | <b>87.36</b>                          |
| - Sale of solar cells                          | 391.63                           | 6.40                                  | 4,286.85                         | 25.86                                 |
| - Sale of solar modules                        | 4,556.79                         | 74.58                                 | 10,193.47                        | 61.50                                 |
| <b>Income from sale of traded goods</b>        | <b>809.28</b>                    | <b>13.24</b>                          | <b>1,507.82</b>                  | <b>9.10</b>                           |
| - Sale of solar modules                        | 270.00                           | 4.42                                  | 1,378.59                         | 8.32                                  |
| - Sale of solar cells                          | 490.75                           | 8.03                                  | 0                                | 0                                     |
| - Sale of solar accessories and silicon wafers | 48.53                            | 0.79                                  | 129.23                           | 0.78                                  |
| <b>Revenue from power supply</b>               | <b>10.89</b>                     | <b>0.18</b>                           | <b>10.07</b>                     | <b>0.06</b>                           |
| <b>Income from contracts</b>                   | <b>320.68</b>                    | <b>5.25</b>                           | <b>561.23</b>                    | <b>3.39</b>                           |
| - Construction and project related activity    | 320.68                           | 5.25                                  | 543.45                           | 3.28                                  |
| - Engineering and service fees                 | 0                                | 0                                     | 17.78                            | 0.11                                  |
| <b>Other operating revenue</b>                 | <b>20.96</b>                     | <b>0.35</b>                           | <b>14.23</b>                     | <b>0.09</b>                           |
| - Job work services                            | 13.78                            | 0.23                                  | 0                                | 0                                     |
| - Sale of scrap                                | 7.18                             | 0.12                                  | 14.23                            | 0.09                                  |
| <b>Total</b>                                   | <b>6,110.23</b>                  | <b>100.00</b>                         | <b>16,573.67</b>                 | <b>100.00</b>                         |

The tables below provide details of our revenue from domestic and export (i.e. overseas) sales as a percentage of our revenue from operations for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024 which shows that 0.92%, 0.52%, 13.99%, 6.26% and 0.10% of our revenue from operations were derived from export sales:

| Particulars                 | Fiscal 2022     |                                       | Fiscal 2023      |                                       | Fiscal 2024      |                                       |
|-----------------------------|-----------------|---------------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|                             | Amount          | Percentage of revenue from operations | Amount           | Percentage of revenue from operations | Amount           | Percentage of revenue from operations |
|                             | (₹ million)     | (%)                                   | (₹ million)      | (%)                                   | (₹ million)      | (%)                                   |
| Revenue from domestic sales | 7,360.59        | 99.08                                 | 14,210.38        | 99.48                                 | 27,040.60        | 86.01                                 |
| Revenue from export sales   | 68.12           | 0.92                                  | 74.96            | 0.52                                  | 4,397.33         | 13.99                                 |
| <b>Total</b>                | <b>7,428.71</b> | <b>100.00</b>                         | <b>14,285.34</b> | <b>100.00</b>                         | <b>31,437.93</b> | <b>100.00</b>                         |

| Particulars                 | Three months ended<br>June 30, 2023 |  | Three months ended<br>June 30, 2024 |  |
|-----------------------------|-------------------------------------|--|-------------------------------------|--|
|                             | Amount                              | Percentage of<br>revenue<br>from<br>operations | Amount                              | Percentage of<br>revenue<br>from<br>operations |
|                             | (₹ million)                         | (%)  | (₹ million)                         | (%)  |
|                             |                                     |  |                                     |  |
| Revenue from domestic sales | 5,727.51                            | 93.74  | 16,556.90                           | 99.90  |
| Revenue from export sales   | 382.72                              | 6.26   | 16.77                               | 0.10   |
| <b>Total</b>                | <b>6,110.23</b>                     | <b>100.00</b>                                  | <b>16,573.67</b>                    | <b>100.00</b>                                  |

The tables below sets forth our export sales in our top jurisdictions for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, respectively:

| Particulars               | Fiscal 2022  |   | Fiscal 2023  |   | Fiscal 2024     |   |
|---------------------------|--------------|---|--------------|---|-----------------|---|
|                           | Amount       | Percentage of<br>revenue from<br>operations | Amount       | Percentage of<br>revenue from<br>operations | Amount          | Percentage of<br>revenue from<br>operations |
|                           | (₹ million)  | (%)   | (₹ million)  | (%)   | (₹ million)     | (%)   |
| United States             | —            | —   | —            | —   | 2,758.35        | 8.77  |
| Hong Kong                 | —            | —   | —            | —   | 1,472.25        | 4.68  |
| Others <sup>(1)</sup>     | 68.12        | 0.92  | 74.96        | 0.52  | 166.73          | 0.53  |
| <b>Total export sales</b> | <b>68.12</b> | <b>0.92</b>                                 | <b>74.96</b> | <b>0.52</b>                                 | <b>4,397.33</b> | <b>13.99</b>                                |

**Note:**

(1) "Others" includes South Africa, Bangladesh, Norway, Nepal, France, Malaysia, Canada, Sri Lanka, Germany, Hungary, the United Arab Emirates, Uganda, Turkey, South Korea, China, Taiwan and Philippines.

| Particulars               | For the three months ended<br>June 30, 2023 |   | For the three months ended<br>June 30, 2024 |   |
|---------------------------|---|---|---|---|
|                           | Amount                                      | Percentage of<br>revenue from<br>operations | Amount                                      | Percentage of<br>revenue from<br>operations |
|                           | (₹ million)                                 | (%)   | (₹ million)                                 | (%)   |
| United States             | 358.41                                      | 5.87  | 0   | 0   |
| Hong Kong                 | 1.98  | 0.03  | 0   | 0   |
| Others <sup>(1)</sup>     | 22.33                                       | 0.37  | 16.77                                       | 0.10  |
| <b>Total export sales</b> | <b>382.72</b>                               | <b>6.26</b>                                 | <b>16.77</b>                                | <b>0.10</b>                                 |

**Note:**

(1) "Others" includes South Africa, Bangladesh, Norway, Nepal, France, Malaysia, Canada, Sri Lanka, Germany, Hungary, the United Arab Emirates and Uganda.

The tables below set out revenue from our Company and Subsidiaries as a percentage of our revenue from operations for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars   | Fiscal 2022 |   | Fiscal 2023 |   | Fiscal 2024 |   |
|---|-------------|---|-------------|---|-------------|---|
|   | Amount      | Percentage of<br>revenue from<br>operations | Amount      | Percentage of<br>revenue from<br>operations | Amount      | Percentage of<br>revenue from<br>operations |
|   | (₹ million) | (%)   | (₹ million) | (%)   | (₹ million) | (%)   |
| Premier Energies Limited                            | 7,478.42    | 100.67                                      | 7,212.56    | 50.49                                       | 10,502.54   | 33.41                                       |
| Premier Energies Photovoltaic Private Limited       | 2,784.73    | 37.48                                       | 12,073.62   | 84.52                                       | 31,169.62   | 99.14                                       |
| Premier Energies International Private Limited      | —           | —   | —           | —   | 4,390.55    | 13.97                                       |
| Premier Energies Global Environment Private Limited | —           | —   | —           | —   | 55.30       | 0.18  |
| Premier Solar Powertech Private Limited             | 166.93      | 2.25  | 128.78      | 0.90  | 198.23      | 0.63  |



| Particulars   | Fiscal 2022     |                                       | Fiscal 2023      |                                       | Fiscal 2024      |                                       |
|---|-----------------|---------------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|   | Amount          | Percentage of revenue from operations | Amount           | Percentage of revenue from operations | Amount           | Percentage of revenue from operations |
|   | (₹ million)     | (%)                                   | (₹ million)      | (%)                                   | (₹ million)      | (%)                                   |
| Premier Photovoltaic Gajwel Private Limited                     | —               | —                                     | —                | —                                     | —                | —                                     |
| Premier Photovoltaic Zaheerabad Private Limited                 | —               | —                                     | —                | —                                     | —                | —                                     |
| Premier Energies Photovoltaic LLC                               | —               | —                                     | —                | —                                     | —                | —                                     |
| IBD Solar Powertech Private Limited                             | —               | —                                     | —                | —                                     | —                | —                                     |
| Eliminations  | 3,001.37        | (40.40)                               | (5,129.62)       | (35.91)                               | (14,878.31)      | (47.33)                               |
| <b>Total as per Restated Consolidated Financial Information</b> | <b>7,428.71</b> | <b>100.00</b>                         | <b>14,285.34</b> | <b>100.00</b>                         | <b>31,437.93</b> | <b>100.00</b>                         |

| Particulars   | Three months ended June 30, 2023 |                                       | Three months ended June 30, 2024 |                                       |
|---|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|   | Amount                           | Percentage of revenue from operations | Amount                           | Percentage of revenue from operations |
|   | (₹ million)                      | (%)                                   | (₹ million)                      | (%)                                   |
| Premier Energies Limited  | 1,896.58                         | 31.04                                 | 3,394.76                         | 20.48                                 |
| Premier Energies Photovoltaic Private Limited                   | 5,667.07                         | 92.75                                 | 15,147.55                        | 91.40                                 |
| Premier Energies International Private Limited                  | —                                | —                                     | 6,654.29                         | 40.15                                 |
| Premier Energies Global Environment Private Limited             | —                                | —                                     | 41.69                            | 0.25                                  |
| Premier Solar Powertech Private Limited                         | 20.77                            | 0.34                                  | 1,391.16                         | 8.39                                  |
| Premier Photovoltaic Gajwel Private Limited                     | —                                | —                                     | —                                | —                                     |
| Premier Photovoltaic Zaheerabad Private Limited                 | —                                | —                                     | —                                | —                                     |
| Premier Energies Photovoltaic LLC                               | —                                | —                                     | —                                | —                                     |
| IBD Solar Powertech Private Limited                             | —                                | —                                     | —                                | —                                     |
| Eliminations  | (1,474.19)                       | (24.13)                               | (10,055.78)                      | (60.67)                               |
| <b>Total as per Restated Consolidated Financial Information</b> | <b>6,110.23</b>                  | <b>100.00</b>                         | <b>16,573.67</b>                 | <b>100.00</b>                         |

**Note:**

(1) Our manufacturing facilities are categorised as follows:

| Entity  | Manufacturing Facility |
|---|------------------------|
| Premier Energies Limited                            | Unit I                 |
| Premier Energies Photovoltaic Private Limited       | Unit II                |
| Premier Energies International Private Limited      | Unit III and Unit IV   |
| Premier Energies Global Environment Private Limited | Unit V                 |

The tables below set out restated profit / (loss) for the year / period from our Company, Subsidiaries and associates as a percentage of our total restated profit / (loss) for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars   | Fiscal 2022 |  | Fiscal 2023 |  | Fiscal 2024 |  |
|---|-------------|--|-------------|--|-------------|--|
|   | Amount      | Percentage of restated profit / (loss) | Amount      | Percentage of restated profit / (loss) | Amount      | Percentage of restated profit / (loss) |
|   | (₹ million) | (%)                                    | (₹ million) | (%)                                    | (₹ million) | (%)                                    |
| Premier Energies Limited                            | 176.21      | (122.30)                               | 138.34      | (103.73)                               | 70.08       | 3.03                                   |
| Premier Energies Photovoltaic Private Limited       | (297.58)    | 206.54                                 | (292.70)    | 219.48                                 | 2,520.58    | 108.94                                 |
| Premier Energies International Private Limited      | (1.84)      | 1.28                                   | (20.41)     | 15.30                                  | 390.78      | 16.89                                  |
| Premier Energies Global Environment Private Limited | (5.23)      | 3.63                                   | (1.50)      | 1.12                                   | (6.28)      | (0.27)                                 |

| Particulars   | Fiscal 2022     |  | Fiscal 2023     |  | Fiscal 2024    |  |
|---|-----------------|--|-----------------|--|----------------|--|
|   | Amount          | Percentage of restated profit / (loss) | Amount          | Percentage of restated profit / (loss) | Amount         | Percentage of restated profit / (loss) |
|   | (₹ million)     | (%)                                    | (₹ million)     | (%)                                    | (₹ million)    | (%)                                    |
| Premier Solar Powertech Private Limited                         | 0.39            | (0.27)                                 | 47.44           | (35.57)                                | 29.26          | 1.26                                   |
| Premier Photovoltaic Gajwel Private Limited                     | (6.57)          | 4.56                                   | 7.41            | (5.56)                                 | (0.08)         | 0.00                                   |
| Premier Photovoltaic Zaheerabad Private Limited                 | (1.04)          | 0.72                                   | (0.36)          | 0.27                                   | (0.23)         | (0.01)                                 |
| Premier Energies Photovoltaic LLC                               | —               | —                                      | —               | —                                      | —              | —                                      |
| IBD Solar Powertech Private Limited                             | (0.34)          | 0.00                                   | (0.61)          | 0.46                                   | 0.39           | 0.02                                   |
| Associates  |                 |  |                 |  |                |  |
| Brightstone Developers Private Limited                          | 12.47           | (8.66)                                 | 13.06           | (9.79)                                 | 13.78          | 0.60                                   |
| Mavyatho Ventures Private Limited                               | (0.72)          | 0.50                                   | (0.87)          | 0.65                                   | (0.55)         | (0.02)                                 |
| Eliminations and non-controlling interest                       | (19.83)         | 13.76                                  | (23.16)         | 17.37                                  | (704.13)       | (30.43)                                |
| <b>Total as per Restated Consolidated Financial Information</b> | <b>(144.08)</b> | <b>100.00</b>                          | <b>(133.36)</b> | <b>100.00</b>                          | <b>2313.60</b> | <b>100.00</b>                          |

| Particulars   | Three months ended June 30, 2023 |  | Three months ended June 30, 2024 |  |
|---|----------------------------------|--|----------------------------------|--|
|   | Amount                           | Percentage of restated profit / (loss) | Amount                           | Percentage of restated profit / (loss) |
|   | (₹ million)                      | (%)                                    | (₹ million)                      | (%)                                    |
| Premier Energies Limited  | 18.67                            | 5.96                                   | (55.87)                          | (2.82)                                 |
| Premier Energies Photovoltaic Private Limited                   | 372.38                           | 118.86                                 | 194.10                           | 9.80                                   |
| Premier Energies International Private Limited                  | (43.6)                           | (13.92)                                | 1,557.45                         | 78.60                                  |
| Premier Energies Global Environment Private Limited             | 0.49                             | 0.16                                   | (186.11)                         | (9.39)                                 |
| Premier Solar Powertech Private Limited                         | (4.49)                           | (1.43)                                 | (13.89)                          | (0.70)                                 |
| Premier Photovoltaic Gajwel Private Limited                     | (1.22)                           | (0.39)                                 | (0.24)                           | (0.01)                                 |
| Premier Photovoltaic Zaheerabad Private Limited                 | (0.10)                           | (0.03)                                 | (0.10)                           | (0.01)                                 |
| Premier Energies Photovoltaic LLC                               | -                                | -                                      | -                                | -                                      |
| IBD Solar Powertech Private Limited                             | 0.39                             | 0.12                                   | (0.01)                           | 0.00                                   |
| Associates  |                                  |  |                                  |  |
| Brightstone Developers Private Limited                          | 7.26                             | 2.32                                   | 6.81                             | 0.34                                   |
| Mavyatho Ventures Private Limited                               | (0.23)                           | (0.07)                                 | (0.19)                           | (0.01)                                 |
| Eliminations and non-controlling interest                       | (36.26)                          | (11.57)                                | 479.65                           | 24.21                                  |
| <b>Total as per Restated Consolidated Financial Information</b> | <b>313.29</b>                    | <b>100.00</b>                          | <b>1,981.60</b>                  | <b>100.00</b>                          |

We have a focus on sustainability and have adopted several environment, social and governance (“ESG”) strategies and initiatives to, among others, lower our carbon footprint. For example, we use a zero liquid discharge system to recycle 100% of the water used in our manufacturing processes – 91% of such water is recovered for reuse while 9% is lost through evaporation. We also have a 6.61 MW of solar panels installed on the roofs of our manufacturing facilities which provides 10% of the power consumption requirements for the manufacturing facilities as of June 30, 2024. For more details, please see “*Our Business – Our Business Operations – Environment, Social and Governance*” on page 266. Through this and other endeavors, we have been recognized with awards such as winner in the category of Leading Renewable Energy Manufacturers and Excellence in Sustainability in the 2023 Renewable Energy India Awards, Best Sustainability Practices – Silver Category award by the Government of Telangana’s Industrial and Commerce Department in the Industry Awards 2022, among others. For more details, see “*Our Business – Our Business Operations – Awards*” on page 263.

## STRENGTHS

We benefit from the following strengths:

### *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 its second largest solar cell manufacturer in terms of annual installed capacity as of March 31, 2024. As of the date of this 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. This translates to a difference between our Company and Mundra Solar's annual installed capacity of 2 GW for solar modules in Mundra Solar's favor and 0.13 GW for solar cells in our favor.

The table below shows how our solar cell and solar module annual installed capacity has increased over the past 25 years to reach our current annual installed capacity as of the date of this Red Herring Prospectus and also shows our long track record in the solar module manufacturing space:

| Year | Milestone  | Total Solar Cell Capacity | Total Solar Module Capacity |
|------|--|---------------------------|-----------------------------|
| 2011 | Established a solar cell line with an annual capacity of 75 MW and a solar module line with an annual capacity of 100 MW in Unit I   | 75 MW                     | 100 MW                      |
| 2017 | Expanded the installed capacity of the solar module line in Unit I by 370 MW   | 75 MW                     | 470 MW                      |
| 2021 | Established a fully integrated 500 MW capacity solar cell line and a 750 MW capacity solar module line in Unit II  | 500 MW <sup>(1)</sup>     | 1,220 MW                    |
| 2022 | Expanded the installed capacity of the solar cell and module lines in Unit II by 250 MW and 150 MW, respectively   | 750 MW                    | 1,370 MW                    |
| 2023 | <ul style="list-style-type: none"> <li>Established a solar cell line in Unit III with an annual capacity of 1,250 MW</li> <li>Established a solar module line in Unit IV with an annual capacity of 1,600 MW</li> <li>Expanded the installed capacity of the solar module line in Unit II by 500 MW</li> </ul> | 2,000 MW                  | 3,260 MW <sup>(2)</sup>     |
| 2024 | <ul style="list-style-type: none"> <li>Established a solar module line in Unit V with an annual capacity of 100 MW</li> <li>Expanded the installed capacity of the solar module line in Unit V by 1,034 MW</li> </ul>  | 2,000 MW                  | 4,134 MW <sup>(3)</sup>     |

#### Notes:

(1) Retired the 75 MW capacity solar cell manufacturing line in Unit I in 2018.

(2) Reduced the installed capacity of the solar module line in Unit I by 210 MW.

(3) Reduced the installed capacity of the solar module line in Unit I by 260MW. Further, Unit I total plant and machinery was decommissioned in April 2024.

The table below shows our capital expenditure in relation to the expansion of our solar cell and solar module annual installed capacity for the past three Fiscals and up to June 30, 2024:

| Manufacturing Unit | Subsidiary                                    | Product | Annual Installed Capacity | Date of Commissioning | IREDA Appraised Project Cost (₹ million) | Actual Capital Expenditure (₹ million) |
|--------------------|---|---------|---------------------------|-----------------------|--|--|
| Unit II            | Premier Energies Photovoltaic Private Limited | Cell    | 500 MW                    | May 26, 2021          | 2,250.00                                 | 4,118.85                               |
| Unit II            | Premier Energies Photovoltaic Private Limited | Cell    | 250 MW                    | June 22, 2022         | 1,420.00                                 |  |
| Unit II            | Premier Energies                              | Module  | 750 MW                    | July 2, 2021          | 1,258.30                                 | 1,276.25                               |

| Manufacturing Unit | Subsidiary  | Product | Annual Installed Capacity | Date of Commissioning       | IREDA Appraised Project Cost (₹ million) | Actual Capital Expenditure (₹ million) |
|--------------------|---|---------|---------------------------|-----------------------------|--|--|
|                    | Photovoltaic Private Limited                        |         |                           |                             |  |  |
| Unit III           | Premier Energies International Private Limited      | Cell    | 1,250 MW                  | October 4, 2023             | 4,995.50                                 | 4,481.98                               |
| Unit IV            | Premier Energies International Private Limited      | Module  | 1,600 MW                  | December 31, 2023           | 2,004.50                                 | 2,019.47                               |
| Unit V             | Premier Energies Global Environment Private Limited | Module  | 100 MW                    | March 12, 2024              | —  | 38.29                                  |
| Unit V             | Premier Energies Global Environment Private Limited | Module  | 1,034 MW                  | June 30, 2024               | 1,750.00                                 | 1,077.25                               |
| Unit II            | Premier Energies Photovoltaic Private Limited       | Cell    | 1,000 MW                  | Expected within Fiscal 2025 | 6,694.00                                 | Nil                                    |

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. See “*Our Business – Our Business Operations – Credit Ratings and Debt Raising*” on page 267.

Our backward integration and integrated structure helped us gain access to the market for DCR solar modules. According to F&S, DCR requires solar cells and modules to be manufactured in India. With government initiatives like the PM-KUSUM Scheme and the CPSU scheme in play, there is an emphasis on the utilization of DCR solar modules within the domestic solar market. Similarly, the recent Grid Connected Solar Rooftop Programme, a government scheme that aims to provide free electricity to 10 million households in India by providing households with a subsidy to install solar rooftop systems on the roof of their homes, also exclusively requires the utilization of DCR solar modules. These programs are essential as they provide a framework for the adoption and use of domestically-produced solar products. We believe we are well insulated from new entrants into the integrated solar cell and module manufacturing industry owing to high entry barriers such as high capital expenditure, technical expertise and long lead times of approximately 15 to 18 months in order to establish a manufacturing line and approximately six to nine months to operationalize and stabilize the manufacturing line and process. These high entry barriers, coupled with our status as an established and sizeable integrated player, holds us in good stead compared to new entrants for such government initiatives and tenders.

Our integrated status supports our overseas revenue streams especially from countries such as the United States owing to our products, particularly our solar cells, being manufactured in India, thereby providing such overseas customers with comfort with respect to the traceability of the components we use in our manufacturing process. Such traceability is especially important for countries such as the United States which have strict policies on the origination of raw materials and components. See “*Our Business – Our Business Operations – Raw Materials and Components*” on page 255. According to F&S, we were the largest Indian exporter of solar cells to the United

States, which is one of the largest markets for solar modules globally, for Fiscal 2024 with nearly 100% market share. We exported a total of 312.22 MW solar cells globally in Fiscal 2024.

Furthermore, our ability to produce both solar cells and solar modules affords us greater cost and quality control across our operations. For further details of our quality control processes, see “*Our Business – Our Business Operations – Quality Control, Testing and Certifications*” on page 261.

Our depth of experience in both solar cell and solar module manufacturing, our established market presence, track record of capacity enhancements, and vertical integration have not only resulted in us achieving our present market position, but also poise us to seize growth opportunities in the solar energy industry within India and overseas.

#### ***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 this Red Herring Prospectus. This includes the 1,600 MW annual installed capacity module line commissioned in Unit IV in December 2023 which is equipped with TOPCon technology and the 1,034 MW annual installed capacity module line commissioned in Unit V in June 2024 which is capable of assembling modules with solar cells which employ either TOPCon or HJT technology.

Further, all our solar module production lines are automated. This is important as this reduces the incidence of human error and possible degradation in the quality of the modules we produce.

Through our long track record in the solar module manufacturing industry, we have been able to build up recognition for our brand and have established our credentials. Our strength in module production is evidenced by awards such as our modules being recognized as “top performers” in module reliability from PV Evolution Labs (“PVEL”) in PVEL’s PV Module Reliability Scorecard in 2023 and 2024. Such recognition has aided us in becoming a supplier of modules to IPPs like Continuum, First Energy and other EPC players. We are also an OEM provider for several business-to-consumer companies such as Panasonic, Luminous and Axitec, among others. Our relationships with international companies have provided us with significant experience in international best practices especially in the field of quality manufacturing.

#### ***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. A majority of our peer competitors have similarly made the same transition. Now, we have plans to transition towards the manufacturing of TOPCon solar cells given the even greater efficiencies afforded by such cells. According to F&S, TOPCon solar cells are capable of achieving efficiencies between 24.5% to 25.2% compared to between 23.2% to 23.7% for PERC cells. 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.

Solar cell production is a complex and technical process within the solar module production value chain as it requires multiple chemical and gas-based steps and encompasses intricate procedures such as texturing, diffusion, selective emitter laser, polishing and oxidation annealing to convert raw silicon wafers into solar cells. According to F&S, while the annual installed capacity for solar modules in India has increased from 7.6 GW in Fiscal 2020 to approximately 72 GW in Fiscal 2024, representing an increase of approximately 64.4 GW during this period, the annual installed capacity for solar cells has only increased by 7.1 GW, from 1.0 GW in Fiscal 2020 to 8.1 GW in Fiscal 2024. This is partially due to the high capital expenditure, technical know-how and lead times in set-up and process stabilization required in connection with solar cell manufacturing. For more details on the solar cell manufacturing process, see “*Our Business – Our Business Operations – Solar Cell Manufacturing – Manufacturing Process*” on page 258. We have accrued considerable technical expertise and experience in the intricacies of the solar cell production process and understand that the process involves a steep learning curve and that lead times are required in order to not only simply set up a solar cell line but to also stabilize the production process and only once that is done, can the optimization of solar cell efficiencies be pursued. We believe that expertise over the production process is crucial to ensure quality control, requiring extensive process knowledge, precise optimization and effort to achieve the desired cell efficiencies and yields.

Our experience in the cell manufacturing process means we can bypass the initial stabilization lead times for new lines, which we believe is a competitive advantage over newer market participants. We believe that we are well-positioned to capitalize on opportunities in the solar cell market through better technologies as we transition into

TOPCon cell production technology, the upgradation to which is supported by the manufacturing facilities and equipment we currently have. Through the proposed 1,000 MW TOPCon solar cell line which we expect to bring online in Unit II within Fiscal 2025, we expect to gain significant experience as we establish the 4 GW TOPCon solar cell and 4 GW solar module lines using the proceeds of the Fresh Issue. Also see “*Objects of the Offer*” on page 139.

Our technical expertise in solar cell manufacturing is also due to the talent that we are able to attract and retain. As of June 30, 2024, we have a 30-member research, development and process team that has gained experience in solar cell process optimization. We have developed a research and development lab with tools and equipment including a sheet resistance tester, a spectroscopic ellipsometer, lifetime and thickness measurement tools and a long working distance, macro ringlight.

***We have a diversified customer base with customer relationships both within India and overseas with a robust order book***

Our aggregate annual installed capacity and market position enables us to offer competitive pricing for our products, which in turn facilitates access to a large and diversified customer base, both domestic and global. As of the date of this Red Herring Prospectus, our domestic customers are located and operate in 23 states and union territories in India and for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2024, our total number of customers from India was 165, 193, 200 and 117, respectively, while our total number of customers from overseas markets was 8, 6, 27 and 3, respectively. Some of our domestic customers are Continuum, Shakti Pumps, First Energy, Hartek, Amplus KN One Power Private Limited, SolarSquare, Rotomag Motors and Controls Private Limited and Madhav, and our global customers include Arka Energy Inc. (U.S.A).

#### PAN INDIA CUSTOMER PRESENCE



\* Map not to scale

The tables below provide details of our revenue from operations for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, by each customer segment:

| Particulars     | Fiscal 2022     |                                       | Fiscal 2023      |                                       | Fiscal 2024      |                                       |
|-----------------|-----------------|---------------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|                 | Amount          | Percentage of revenue from operations | Amount           | Percentage of revenue from operations | Amount           | Percentage of revenue from operations |
|                 | (₹ million)     | (%)                                   | (₹ million)      | (%)                                   | (₹ million)      | (%)                                   |
| <b>Domestic</b> | <b>7,360.59</b> | <b>99.08</b>                          | <b>14,210.38</b> | <b>99.48</b>                          | <b>27,040.60</b> | <b>86.01</b>                          |
| - IPP           | 1,792.86        | 24.13                                 | 3,166.44         | 22.17                                 | 10,949.45        | 34.83                                 |
| - OEM           | 2,337.27        | 31.46                                 | 5,825.20         | 40.78                                 | 4,008.42         | 12.75                                 |
| - Government    | 1,692.14        | 22.78                                 | 1,727.28         | 12.09                                 | 2,415.20         | 7.68                                  |
| - Others        | 1,538.32        | 20.71                                 | 3,491.46         | 24.44                                 | 9,667.52         | 30.75                                 |

| Particulars  | Fiscal 2022     |                                       | Fiscal 2023      |                                       | Fiscal 2024      |                                       |
|--------------|-----------------|---------------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|              | Amount          | Percentage of revenue from operations | Amount           | Percentage of revenue from operations | Amount           | Percentage of revenue from operations |
|              | (₹ million)     | (%)                                   | (₹ million)      | (%)                                   | (₹ million)      | (%)                                   |
| Export       | 68.12           | 0.92                                  | 74.96            | 0.52                                  | 4,397.33         | 13.99                                 |
| <b>Total</b> | <b>7,428.71</b> | <b>100.00</b>                         | <b>14,285.34</b> | <b>100.00</b>                         | <b>31,437.93</b> | <b>100.00</b>                         |

| Particulars     | Three months ended June 30, 2023 |                                       | Three months ended June 30, 2024 |                                       |
|-----------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|                 | Amount                           | Percentage of revenue from operations | Amount                           | Percentage of revenue from operations |
|                 | (₹ million)                      | (%)                                   | (₹ million)                      | (%)                                   |
| <b>Domestic</b> | <b>5,727.51</b>                  | <b>93.74</b>                          | <b>16,556.90</b>                 | <b>99.90</b>                          |
| - IPP           | 2,775.50                         | 45.42                                 | 5,698.70                         | 34.38                                 |
| - OEM           | 1,715.64                         | 28.08                                 | 2,101.00                         | 12.68                                 |
| - Government    | 303.02                           | 4.96                                  | 1,138.55                         | 6.87                                  |
| - Others        | 933.35                           | 15.28                                 | 7,618.65                         | 45.97                                 |
| <b>Export</b>   | <b>382.72</b>                    | <b>6.26</b>                           | <b>16.77</b>                     | <b>0.10</b>                           |
| <b>Total</b>    | <b>6,110.23</b>                  | <b>100.00</b>                         | <b>16,573.67</b>                 | <b>100.00</b>                         |

Maintaining relationships with our key customers is critical to our business strategy and to the growth of our business. The tables below provide details of our revenue from our largest customer, top five customers and top 10 customers (the identities of which varied between fiscal years and periods) compared to our revenue from operations for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars      | Fiscal 2022 |                                       | Fiscal 2023 |                                       | Fiscal 2024 |                                       |
|------------------|-------------|---------------------------------------|-------------|---------------------------------------|-------------|---------------------------------------|
|                  | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations |
|                  | (₹ million) | (%)                                   | (₹ million) | (%)                                   | (₹ million) | (%)                                   |
| Largest customer | 1,473.44    | 19.83                                 | 2,623.60    | 18.37                                 | 3,342.07    | 10.63                                 |
| Top 5 customers  | 3,736.32    | 50.30                                 | 8,185.86    | 57.30                                 | 13,646.15   | 43.41                                 |
| Top 10 customers | 4,918.01    | 66.20                                 | 10,794.63   | 75.56                                 | 21,073.91   | 67.03                                 |

| Particulars      | Three months ended June 30, 2023 |                                       | Three months ended June 30, 2024 |                                       |
|------------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|                  | Amount                           | Percentage of revenue from operations | Amount                           | Percentage of revenue from operations |
|                  | (₹ million)                      | (%)                                   | (₹ million)                      | (%)                                   |
| Largest customer | 1,577.38                         | 25.82                                 | 5,203.67                         | 31.40                                 |
| Top 5 customers  | 3,983.91                         | 65.20                                 | 10,806.29                        | 65.20                                 |
| Top 10 customers | 4,900.79                         | 80.21                                 | 13,447.53                        | 81.14                                 |

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. The order book above also includes (i) the 350 MW module supply agreement signed between Premier Energies Photovoltaic Private Limited and an independent power producer which was announced on June 7, 2024 and (ii) the order we received from NTPC in December 2023 for the supply of 611.04 MW bifacial solar modules. With respect to the latter order, we had initially submitted a bid to supply 152 MW of solar modules, but we were subsequently invited to increase the supply to 611.04 MW through a bucket-filling mode. We also have a four year module supply agreement with an Indian renewable power producer for the supply of up to 600 MW of solar modules per fiscal year with minimum offtake of 300 MW per annum with effect from April 1, 2026 and in April 2024, we entered into a letter of understanding for the supply of 500 MW of solar cells to a customer based in the United States.

The table below sets out more details on our order book as of July 31, 2024:

| Customer Name Mask                              | Product                               | Order Date   | Total Order value in ₹ Mn (ex GST) | Balance Order value In ₹ Mn (ex GST) |
|---|---------------------------------------|--|------------------------------------|--------------------------------------|
| India Power Utility                             | DCR Module                            | December 1, 2023   | 14,878.82                          | 7,464.10                             |
| Navratna Company                                | DCR Module                            | July 24, 2023  | 8,157.75                           | 5,304.27                             |
| Independent Power Producer                      | Non-DCR Module                        | July 27, 2023  | 604.6                              | 604.6                                |
| BSE Listed Pump and Motor Manufacturing Company | DCR Module                            | August 7, 2023   | 14,089.70                          | 8,958.08                             |
| Independent Power Producer                      | Non-DCR Module                        | November 21, 2023  | 1,110.85                           | 246.36                               |
| Independent Power Producer                      | Non-DCR Module                        | June 15, 2024  | 765.89                             | 765.89                               |
| Independent Power Producer                      | Non-DCR Module                        | June 21, 2024  | 636.14                             | 636.14                               |
| Independent Power Producer                      | Non-DCR Module                        | June 11, 2024  | 1,693.20                           | 1,693.20                             |
| OEM   | Module - Export                       | April 6, 2024  | 28.82                              | 28.82                                |
| Independent Power Producer                      | Non-DCR Module                        | May 13, 2024   | 505.12                             | 413.15                               |
| OEM   | DCR Module                            | May 7, 2024  | 106.37                             | 3.51                                 |
| OEM   | Non-DCR Module                        | June 12, 2024  | 106.5                              | 28.92                                |
| OEM   | DCR Module                            | July 22, 2024  | 41                                 | 41                                   |
| OEM   | Non-DCR Module                        | July 31, 2024  | 2,078.54                           | 2,078.54                             |
| Distributor                                     | DCR & Non-DCR Module                  | Resellers annual module supply agreement dated March 5, 2024 | 1,927.80                           | 1,309.37                             |
| Solar EPC Company                               | DCR Module                            | December 22, 2023  | 392.63                             | 229.97                               |
| Solar EPC Company                               | Non-DCR Module                        | June 12, 2024  | 1,501.65                           | 1,501.65                             |
| Solar EPC Company                               | Non-DCR Module                        | June 5, 2024   | 163.73                             | 163.73                               |
| Independent Power Producer                      | Non-DCR Module                        | December 28, 2023  | 5,950.45                           | 5,950.45                             |
| Independent Power Producer                      | Non-DCR Module                        | June 12, 2024  | 312.8                              | 121.63                               |
| Independent Power Producer                      | Non-DCR Module                        | June 12, 2024  | 312.8                              | 312.8                                |
| Solar EPC Company                               | Non-DCR Module                        | June 11, 2024  | 42.9                               | 42.9                                 |
| Solar EPC Company                               | DCR Module                            | June 10, 2024  | 87.19                              | 74.54                                |
| Solar EPC Company                               | DCR Module                            | June 22, 2024  | 54.61                              | 54.61                                |
| Solar EPC Company                               | DCR Module                            | June 14, 2024  | 95.97                              | 10.52                                |
| Solar EPC Company                               | Non-DCR Module                        | May 16, 2024   | 118.41                             | 118.41                               |
| Module Manufacturer                             | Non-DCR Module                        | June 24, 2024  | 74.58                              | 74.58                                |
| Module Manufacturer                             | Cell - Domestic                       | March 30, 2024   | 360.79                             | 114.28                               |
| Module Manufacturer                             | Cell - Domestic                       | June 1, 2024   | 1,452.12                           | 1,296.24                             |
| Module Manufacturer                             | Cell - Domestic                       | February 10, 2024  | 893.97                             | 827.41                               |
| Module Manufacturer                             | Cell - Domestic                       | June 23, 2024  | 1,277.10                           | 1,277.10                             |
| Module Manufacturer                             | Cell - Domestic                       | May 17, 2024   | 2,125.00                           | 2,125.00                             |
| Module Manufacturer                             | Cell - Domestic                       | May 6, 2024  | 957.82                             | 683.3                                |
| Module Manufacturer                             | Cell - Domestic                       | June 3, 2024   | 617.61                             | 514.98                               |
| Module Manufacturer                             | Cell - Domestic                       | May 21, 2024   | 306.71                             | 267.44                               |
| Module Manufacturer                             | Cell - Domestic                       | May 31, 2024   | 735.61                             | 656.65                               |
| Module Manufacturer                             | Cell - Export                         | May 24, 2024   | 204.45                             | 204.45                               |
| Module Manufacturer                             | Cell - Domestic                       | February 27, 2024  | 4,730.28                           | 2,408.40                             |
| Module Manufacturer                             | Cell - Domestic                       | June 20, 2024  | 1,457.15                           | 1,393.90                             |
| Module Manufacturer                             | Cell - Domestic                       | June 25, 2024  | 2,512.32                           | 2,512.32                             |
| Module Manufacturer                             | Cell - Domestic                       | June 24, 2024  | 735.61                             | 735.61                               |
| Module Manufacturer                             | Cell - Domestic                       | June 28, 2024  | 3,894.10                           | 3,894.10                             |
| State Government Agency                         | Solar Water Pump - DCR Module - KUSUM | September 14, 2023   | 1,068.30                           | 271.97                               |



| Customer Name Mask           | Product                               | Order Date        | Total Order value in ₹ Mn (ex GST) | Balance Order value In ₹ Mn (ex GST) |
|------------------------------|---------------------------------------|-------------------|------------------------------------|--------------------------------------|
| State Government Agency      | Solar Water Pump - DCR Module - KUSUM | March 13, 2024    | 518.58                             | 518.58                               |
| State Government Agency      | Solar Water Pump - DCR Module - KUSUM | February 22, 2024 | 50.46                              | 50.46                                |
| Foreign Government Authority | Solar Power Plants - Export           | March 19, 2024    | 1,423.65                           | 1,281.71                             |
| <b>Total</b>                 |                                       |                   | <b>81,160.46</b>                   | <b>59,265.65</b>                     |

As we further expand our solar cell and solar module manufacturing capacities and enhance our brand in India and globally, we seek to continue developing new customer relationships in a wider range of markets.

***We have an experienced Promoter-led senior management team***

We are led by our Promoters comprising our Chairman and Whole-Time Director, Surender Pal Singh Saluja and our Managing Director, Chiranjeev Singh Saluja, who have a combined experience of approximately 29 years in the solar industry and who have been responsible for the experience we have across our operations including solar module and solar cell manufacturing and the EPC projects that we undertake. Each of our Promoters is actively involved in the critical aspects of our business. Surender Pal Singh Saluja is responsible for providing strategic advice to the Board, and developing and executing our Company’s business strategies. Chiranjeev Singh Saluja is responsible for the overall operations of our Company and leading our Company’s short and long-term strategy and setting strategic goals.

Apart from our Promoters, we also have a management team with considerable industry experience that comprises senior executives with extensive experience in solar manufacturing and business administration roles.

In particular, we benefit from the support and experience of:

- our Group Chief Financial Officer, Nand Kishore Khandelwal, who is responsible for finance function, strategic planning and information technology in our Company and has been associated with our Company since September 1, 2023;
- our Company Secretary, Legal and Compliance Officer, Ravella Sreenivasa Rao, who is responsible for secretarial, legal, and compliance-related functions in our Company and has been associated with our Company since March 24, 2022;
- our Executive Director, Ms. Revathi Rohini Buragadda, who is responsible for overseeing indirect taxation, relations with governmental agencies, and general insurance for our Company and its Subsidiaries and has been associated with our Company since June 17, 2019;
- our Chief Strategy Officer and Director of our Subsidiary, Premier Solar Powertech Private Limited, Sudhir Moola, who is responsible for strategic and capital expansion plans across our Company and Subsidiaries and has been associated with Premier Solar Powertech Private Limited since April 1, 2018;
- our Chief Growth Officer, Adapa Srinivas, who is responsible for the business development, sales and marketing functions of our Company and has been associated with our Company since March 13, 2024; and
- Chandra Mauli Kumar, Head – Manufacturing and Technology of our Subsidiary, Premier Energies Photovoltaic Private Limited, who is responsible for production, engineering, projects and setting up cell and module lines in our Company and Subsidiaries and has been associated with Premier Energies Photovoltaic Private Limited since March 8, 2022.

For more details, please see “***Our Management***” on page 305.

## BUSINESS STRATEGIES

We intend to capitalize on growth opportunities by leveraging our competitive strengths and pursuing the following strategies, as approved by our Board pursuant to resolution dated April 15, 2024.

### ***Expand our overseas presence and increase our exports especially in the U.S. market through strategic backward integration of our production chain and establishing manufacturing capabilities outside of India***

We have a presence in various steps along the solar power value chain from the manufacturing of solar cells to solar modules to providing EPC solutions, O&M services and being an independent power producer. According to F&S, we were one of the first in the Indian solar sector to engage in the backward integration of solar cell manufacturing with solar module production. We are continuing in this direction, aiming to extend our backward integration to include the production of ingots and wafers which are crucial elements in the production process of solar cells and will improve our resilience against market and supply fluctuations. Once implemented, we intend to utilize these components for our own solar cell production needs and also offer wafers in the market. The move towards further integration is strategically aimed at improving cost efficiency, strengthening supply chain management and enhancing the overall quality and efficiency of our solar cells. In managing more of the production process, our goal is to ensure better traceability of the components we use in our manufacturing process, particularly for “clean silicon” solar cells – a term that signifies raw materials sourced from ESG-compliant sources and vendors and is of growing significance in the export market.

We understand that traceability is particularly important for customers in certain countries, and we accordingly aim to attract customers who are seeking alternatives to products which rely on raw materials connected to forced labor by producing and providing “clean silicon” products. The U.S. market is particularly significant, with a growing demand for solar cells and solar modules that use materials with clear traceability due to certain policies and legislation. We aim to seize this opportunity by offering products such as TOPCon cells and modules which use TOPCon cells that align with these regulatory requirements.

We also plan to expand our manufacturing footprint into the United States and to this end, we signed a letter of intent in February 2024 with Heliene USA Inc, an American solar manufacturer, to enter into a joint venture to develop, construct and operate a TOPCon solar cell manufacturing facility (which may be extended to include the manufacturing of solar modules) in the United States. See “***Risk Factors – Growing our business through acquisitions or joint ventures may subject us to additional risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects***” on page 68. Under the terms of the letter of intent, our Subsidiary, Premier Energies Photovoltaic Private Limited, intends to among others contribute its technology, engineering and operational expertise in the manufacture of solar cells to the joint venture while our potential joint venture partner intends to, among others, contribute their human resources, financial resources, supply chain and logistics and regulatory expertise. We also signed a memorandum of understanding in April 2024 with, among others, an international solar wafer and solar module manufacturer and an international semiconductor wafer supplier to establish a new company dedicated in wafering solar bricks into wafers in India.

The European market may also become more accessible with the anticipated implementation of the European Union’s Carbon Border Adjustment Mechanism, a scheme aimed at reducing global carbon emissions and preventing “carbon leakage”, where companies might transfer production to countries with less stringent greenhouse gas emissions controls, in 2025.

To reduce reliance on imported products, the government has implemented various measures, including anti-dumping duties on shipments from China and Taiwan which is expected to benefit our export activities. This environment is fostering a ‘China Plus One’ strategy in the industry, encouraging the diversification of manufacturing bases. These positive external factors coupled with favorable labor costs and government support and incentives position India as an attractive and competitive location for solar manufacturing.

### ***Develop and grow our rooftop solar offering***

For the past decade, we have established ourselves as an OEM in the rooftop market for companies such as Panasonic, Luminous and Axitec. With the recent announcement of the Grid Connected Solar Rooftop Programme, which aims to equip 10 million homes in India with rooftop solar systems, the rooftop solar segment in India is anticipated to expand substantially due to an increased need for DCR modules, which is a prerequisite for applicants to avail themselves of the subsidies. The Grid Connected Solar Rooftop Programme is expected to generate 25 GW to 30 GW of rooftop solar installation opportunities over the next two to three years and we

intend to capitalize on and meet this demand by tapping on our OEM status and using our channels sales across different states in India, an approach that is expected to enhance our brand recognition.

### ***Capitalize on available market opportunities to grow our domestic business***

We intend to continue growing our operations and presence in India's solar sector especially given the favorable regulatory environment and several government initiatives geared towards encouraging domestic production of solar cells and solar modules. For instance, the GoI's DCR requires the use of locally produced solar cells and solar modules, adhering to the standards and testing criteria established by the Ministry of New and Renewable Energy, Government of India ("MNRE"). With our ability to produce DCR-compliant solar cells and solar modules at scale and with the demand for DCR modules in India currently outpacing the production capacity of solar cells according to F&S, we believe we are ideally positioned to expand our manufacturing capabilities by capitalizing on this market opportunity. Our Subsidiary, Premier Energies Photovoltaic Private Limited, is on the ALMM, a list of models and manufacturers of solar modules which have been approved by the MNRE for use in solar projects in India such as government projects, government-assisted projects, and projects under government schemes and programs, including projects set up for the sale of electricity to the government. Further support comes from various governmental schemes aimed at promoting domestic solar module usage including the CPSU scheme, the PM-KUSUM Scheme and the aforementioned Grid Connected Solar Rooftop Programme. Some of these schemes offer central financial assistance or a viability gap funding element to bridge the price gap between imported and domestic solar cells and modules. Utilizing domestically manufactured DCR cells and modules is a prerequisite for accessing some of such financial support from the government or to participate in such schemes. Additional domestic market opportunities include, among others, Indian Railways' move to electrify its railway tracks.

We previously benefitted from capital subsidies offered by the state and central governments such as M-SIPS and SPECS and we intend to continue to avail these and other state and central subsidies and incentives moving forward if available. In Fiscal 2023, our Subsidiary, Premier Energies Photovoltaic Private Limited, received M-SIPS subsidies of ₹327.66 million. As of June 30, 2024, we have claimed further capital subsidy receivables from the Government of Telangana of ₹338.64 million which will be recognized only on receipt.

Further, the imposition of a basic customs duty of 40% on imported solar modules and 25% on imported solar cells, which became effective from April 1, 2022, by the Indian government, is another policy from which we benefit owing to the policy's ultimate aim of bolstering local manufacturing of solar components and curtailing India's import dependency. In its 2024-2025 budget, the Indian government imposed a 10% basic customs duty on the import of solar glass. There is also an exemption of goods and services tax and basic customs duty on capital goods used in solar module manufacturing. These policy decisions directly increase the cost of imported solar modules thereby shifting demand towards domestic alternatives. (Source: F&S Report)

### ***Expanding and upgrading manufacturing capacities using the latest technology***

We are strategically focused on regularly updating and improving our manufacturing capabilities and infrastructure. We do this by adopting the latest technologies available to ensure our position in the solar cell and solar module manufacturing industry. Our transition from polycrystalline to monocrystalline solar cells and being the first in India, according to F&S, to manufacture M10 bifacial cells, reflects our proactive approach. We are now moving towards the production of solar cells with TOPCon technology, a process capable of reaching efficiencies of between 24.5% to 25.2%. We are committed to maintaining our position at the forefront of solar technology and continuing to meet the market's developing needs by enhancing the efficiency and performance of our solar cells. Within Fiscal 2025, we plan to commission a new 1,000 MW annual installed capacity production line for the production of solar cells using TOPCon technology in Unit II. Additionally, we aim to allocate a portion of the proceeds from the Fresh Issue towards establishing additional TOPCon solar cell and solar module lines each with an annual installed capacity of 4 GW, at a new manufacturing facility. For further details, please see "*Objects of the Offer*" on page 139.

TOPCon cells offer several benefits including higher efficiency, less degradation, and enhanced performance under high temperatures, making them suitable for various climates and increasing their appeal in the market. TOPCon technology is also designed to be compatible with our existing PERC production lines. This allows us to upgrade our existing facilities with minimal disruption and without the need for extensive overhauls. See "*Our Business – Our Business Operations – Manufacturing Process – Solar Cell Manufacturing*" on page 258. The strategic nature of this compatibility helps to reduce both the downtime and the financial investment associated with technology transitions, facilitating a smoother integration.

Moving along with advancements in the industry, we will continue our focus on improving our processes through further automation using the most optimal equipment available in our production lines as well as sourcing equipment from Europe to reduce supplier concentration.

## **OUR BUSINESS OPERATIONS**

### **Product Portfolio**

We specialize in the production of solar cells and modules which are marketed under the “*Premier Energies*” brand name.

#### ***Solar Cell***

We currently produce our solar cells using monocrystalline PERC technology, which has higher efficiency than polycrystalline solar cells. Monocrystalline solar cells are made from a single, continuous crystal structure which is made from a high purity silicon. Polycrystalline solar cells, on the other hand, are made from fragments of silicon crystals that are melted together in a mold before being cut into wafers. According to F&S, monocrystalline PERC solar cells are regarded as high-end solar products, are space efficient and long lasting, and have a more streamlined appearance.

We manufacture bifacial monocrystalline PERC cells using the M10 wafer size in a 182mm x 182mm format which was a first in India, according to F&S. These solar cells have a specially etched surface which enhances their ability to absorb light and are bifacial (i.e. dual sided) as opposed to monofacial (i.e. single sided).

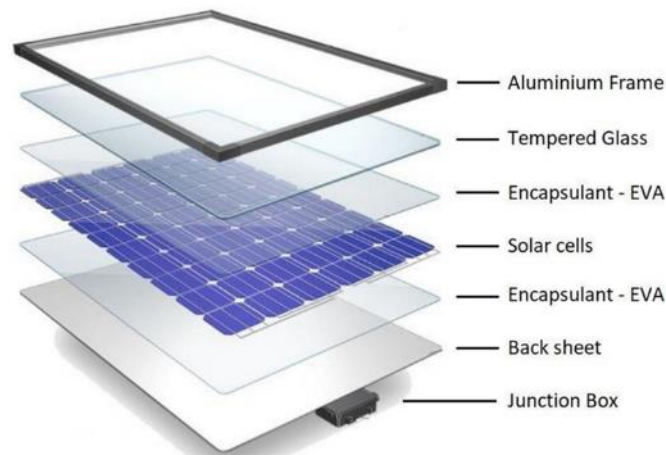
Moving forward, we intend to transition to using TOPCon technology in our solar cell production which builds upon the existing PERC technology. While PERC has become widely accepted in the solar panel industry, advancements in process technology such as HJT and TOPCon technology are anticipated to provide significant competition. TOPCon enhances PERC solar cells by incorporating a tunnelling oxide layer, which aids in decreasing recombination losses and elevating overall cell efficiency. Traditional PERC technology has an efficiency of between 23.2% and 23.7% (i.e. indicating the maximum solar energy conversion to electricity). TOPCon technology, on the other hand, has the capability of achieving efficiencies of between 24.5% to 25.2% and offers a bifaciality rate of between 80% to 85%, which is superior to PERC’s 70% to 75%, allowing TOPCon modules to gather more energy from their rear side. This quality is particularly beneficial for large-scale, ground-mounted utility projects.

#### ***Solar Module***

A solar module is constructed through a series-parallel configuration of individual solar cells. This interconnected array is then safeguarded from the elements with layers of glass, encapsulant and backsheet material. Additionally, a junction box is integrated to facilitate the extraction of electrical power from the module. Our solar modules are currently manufactured using monocrystalline PERC solar cells, as well as TOPCon solar cells, which we currently procure from third parties.

Our products are differentiated on the basis of module technology, cell size and quantity, and are sold across different power output ranges. We also produce both monofacial and bifacial modules.

### Monofacial modules



Monofacial modules have only one side of solar cells collecting and converting light to electricity. They do not require reflective surfaces and special mounting equipment during installation, and it is sufficient that the solar cells are facing the sun. We manufacture monofacial modules with monocrystalline PERC technology in different sizes and wattage.

We produce p-type monofacial modules which use half-cut monocrystalline PERC M10 solar cells in the following formats and power outputs:

- 144 cell module with a power output of 515 – 555 Wattage peak (“**Wp**”);
- 132 cell module with a power output of 475 – 515 Wp;
- 120 cell module with a power output of 425 – 460 Wp; and
- 108 cell module with a power output of 385 – 415 Wp.

We provide a 25-year power output warranty on these modules. Furthermore, these modules provide a power output that is higher than that of equivalent polycrystalline-based modules, representing a significant improvement in efficiency and productivity for solar power generation.



Monofacial module 144 half cut monocrystalline PERC (515-555 Wp)

### Bifacial modules

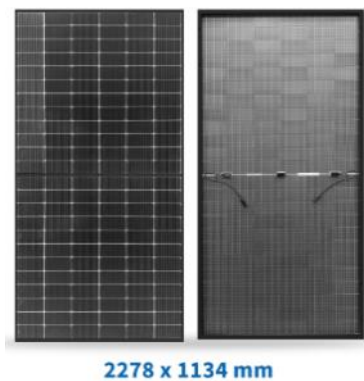
Bifacial solar modules feature a dual-sided design that allows the modules to capture sunlight from both the front and back surfaces. Unlike monofacial modules that only harvest light on one side, bifacial modules take advantage

of the albedo effect where light is reflected from the ground or other surrounding surfaces onto the rear side of the module. This results in additional energy capture, which can significantly enhance the overall energy yield of the system. To maximize their potential, bifacial modules are often paired with special mounting systems and are best situated where ground reflectivity is high, such as on white gravel or snow. These modules are most beneficial at higher latitudes where the sun's path can be more effectively exploited through the dual capture surfaces and in large scale power plants which use sun tracker for mounting of modules. The dual-glass design not only allows the modules to absorb light from multiple angles but also provides superior protection against environmental stressors, ensuring a long operational life and consistent power generation. (Source: F&S Report)

We offer two types of bifacial solar modules:

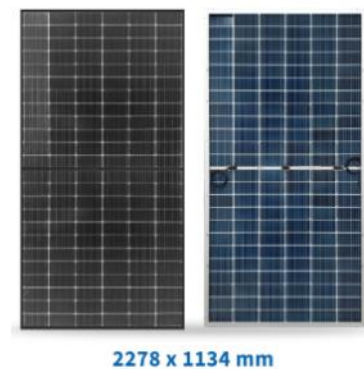
1. P-type bifacial modules with monocrystalline PERC M10 solar cells in the following formats and power outputs:
  - 144 cell module with a power output of 525 – 555 Wp;
  - 132 cell module with a power output of 485 – 510 Wp;
  - 120 cell module with a power output of 435 – 460 Wp; and
  - 108 cell module with a power output of 385 – 415 Wp.
2. N-type bifacial modules with TOPCon M10 solar cells in a 144 cell module format with a power output of 560 590 Wp.

These come with a 30-year power output warranty and a 12-year product warranty.



Glass-transparent backsheet bifacial module with 144 half cut monocrystalline PERC (525-555 Wp)

Our dual glass solar modules come with a 2.0 mm anti-reflective coating semi tempered high strength glass on the front side and 2.0 mm semi tempered high strength glass on the backside. These modules come with a 30-year power output warranty and a 12-year product warranty.



Dual glass bifacial modules of 144 half cut monocrystalline PERC (525-555 Wp)

### Other Solar Products

There are a number of solar products that we have manufactured in the past and have the ability to manufacture on an ad hoc basis. For example, we currently produce customized bespoke solar tiles for a company in the U.S. and have previously produced unique products like panels for a European pay-for-parking services provider.

### EPC Solutions

Leveraging our expertise in manufacturing high quality solar cells and solar modules and experience in the solar industry, we also provide EPC solutions as a contractor through our Company and our Subsidiary, Premier Solar Powertech Private Limited. We have 12 years of experience in providing EPC solutions which include end-to-end solar services for ground-mounted, rooftop, floating, canal bank, canal top and hybrid power generation systems with a track record of 266.26 MW ground mounted projects and 22.86 MW roof top projects.

We provide solar water pumps under our EPC solutions. These solar water pumps feature solar modules manufactured by us and pumps sourced from external vendors. Solar water pumps are a clean, efficient and sustainable solution that harnesses solar energy to pump water. These pumps are particularly useful in remote locations where access to electricity is limited or non-existent. They also require minimal maintenance due to fewer moving parts and the absence of internal combustion engines. We manufacture solar water pumps which come in various sizes and capacities to meet diverse water requirements, from small-scale to large-scale agricultural irrigation.

The tables below provide details of income derived from our EPC contracts as a percentage of our revenue from operations for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars                               | Fiscal 2022 |                                       | Fiscal 2023 |                                       | Fiscal 2024 |                                       |
|---|-------------|---------------------------------------|-------------|---------------------------------------|-------------|---------------------------------------|
|   | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations |
|   | (₹ million) | (%)                                   | (₹ million) | (%)                                   | (₹ million) | (%)                                   |
| Construction and project related activity | 1,812.80    | 24.41                                 | 1,103.74    | 7.73                                  | 1,437.12    | 4.57                                  |

| Particulars                               | Three months ended June 30, 2023 |                                       | Three months ended June 30, 2024 |                                       |
|---|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|   | Amount                           | Percentage of revenue from operations | Amount                           | Percentage of revenue from operations |
|   | (₹ million)                      | (%)                                   | (₹ million)                      | (%)                                   |
| Construction and project related activity | 320.68                           | 5.25                                  | 543.45                           | 3.28                                  |

Some of our commercial and industrial ground mount solutions have been provided for various domestic customers, including public sector enterprises. Similarly, we have also installed a canal bank connected solar power plant in order to convert unutilized areas into generators of renewable energy. We have provided rooftop solar solutions to commercial, industrial and institutional customers and projects across India such as the establishment of a rooftop solar system, a canal top project, and other large-scale solar power projects. Some of our projects include a 100 MW project for a Navratna public sector undertaking in September 2019, a 20 MW canal bank and canal top project in Uttarakhand for a state government power generation company commissioned in March 2017 and 18 MW and 15 MW projects in Karnataka commissioned in February 2018.



Canal top solar power plant on 35-meter-wide Yamuna Power Channel in Uttarakhand installed by our Company using suspension rope technology

### O&M Solutions

We also have a presence in the O&M segment through the provision of O&M solutions for our EPC solution customers. We currently provide O&M services for 178.38 MW of solar ground mount and rooftop solar solutions as well as for the solar water pumps we have installed.

### Independent Power Production

Our Company has a 2 MW solar power plant which was commissioned in 2012 under the Jawarharlal Nehru National Solar Mission in Jharkhand, India.

### Manufacturing Facilities

As set out in the table below and as of the date of this Red Herring Prospectus, we currently operate five manufacturing facilities in three locations in Telangana, India.

| Manufacturing Facility | Entity   | Products Manufactured      | Annual Installed Capacity   | Location  |
|------------------------|--|----------------------------|---|---|
| Unit I <sup>(1)</sup>  | Premier Energies Limited                       | Solar module line          | 260 MW module   | Sy. No. 53, 56P, 57, 60P, Annaram Village, Gummadidala – Mandal, Sangareddy District – 502313, Telangana, India                 |
| Unit II                | Premier Energies Photovoltaic Private Limited  | Solar module and cell line | 1,400 MW module and 750 cell<br><br>* IREDA has sanctioned a loan for implementation of 1,000 MW cell manufacturing facility and expected to be commissioned within Fiscal 2025 | Plot No 8/B/1 and 8/B/2, Sy No 62 P 63, And 88 P, E City, Raviryala Village, Maheshwaram Mandal, Ranga Reddy, Telangana, 501359 |
| Unit III               | Premier Energies International Private Limited | Solar cell line            | 1,250 MW cell   |   |
| Unit IV                | Premier Energies International Private Limited | Solar module line          | 1,600 MW module   | Plot No. S-95, S-96, S-100, S-101, S-102, S-103, S-104, Maheshwaram Mandal, Srinagar Village, Raviryal Industrial               |



| Manufacturing Facility | Entity  | Products Manufactured | Annual Installed Capacity | Location                                      |
|------------------------|---|-----------------------|---------------------------|---|
| Unit V                 | Premier Energies Global Environment Private Limited | Solar module line     | 1,134 MW module           | Area, FAB City, Rangareddy, Telangana, 501359 |

**Note:**

(1) Plant and machinery were decommissioned, the unit continues to be a manufacturing location.

(2) All our manufacturing facilities are situated on industrial land purchased from government allocations. None of our manufacturing facilities are located on agricultural land.

As of the date of this Red Herring Prospectus, our aggregate annual installed capacity for solar cells and solar modules was 2 GW and 4.13 GW, respectively. Further, our manufacturing facilities are supported by infrastructure for the storage of raw materials and components, manufacture of our products (solar cells and solar modules), storage of finished goods, together with quality control mechanisms. As of the date of this Red Herring Prospectus, our solar module manufacturing lines can produce solar modules assembled with monocrystalline PERC and TOPCon solar cells (both monofacial and bifacial) while our solar cell manufacturing lines can produce monocrystalline PERC cells. The power requirements for our manufacturing facilities are met through the local state power grid, power back-ups and our solar roofing at our manufacturing facilities, while water is procured from the municipality, industrial estate authorities and water tankers.

All our manufacturing facilities are fully automated, utilizing industrial-grade automated tools, equipment and technologies from Hungary, China, Germany, France, South Korea and Switzerland. Our solar cell manufacturing lines use advanced equipment like texturing tools, diffusion tools, annealing tools, and plasma enhanced chemical vapor deposition tools which use chemicals and gases in their applications.

Our existing monocrystalline PERC solar cell lines may also be upgraded to transition to TOPCon cell production. Furthermore, our operations for the manufacture and supply of crystalline silicon solar cells, solar photovoltaic modules and systems are certified under the ISO 14001:2015 standard for environment management and the ISO 45001:2018 standard for occupational health and safety management systems implementation. Our quality management systems are certified under ISO 9001:2015.

Our Unit II manufacturing facility is India's first LEED gold rated solar manufacturing facility as certified by the USGBC v4 Building Design and Construction: New Construction and Major Renovations in August 2022. As of June 30, 2024, Unit II is equipped with a monocrystalline PERC solar cell line with an annual installed capacity of 0.75 GW and a dedicated solar module line with an annual installed capacity of 1.4 GW.

### Capacity and Capacity Utilization

The following table sets forth certain information relating to our Company's historical capacity utilization for solar cells and solar modules, calculated on the basis of effective installed capacity for the relevant fiscal period and actual production in such fiscals / periods, save for manufacturing facilities which had yet to be commissioned in such fiscals / periods (denoted in the table below as "Not commissioned"):

| Unit   | As of / For the Financial Year ended March 31, 2022 | As of / For the Financial Year ended March 31, 2023 | As of / For the three months ended June 30, 2023 | As of / For the Financial Year ended March 31, 2024 | As of / For the three months ended June 30, 2024 |
|--|---|---|--|---|--|
| <b>Unit I</b>                                    |   |   |  |   |  |
| <b>Solar Module</b>                              |   |   |  |   |  |
| Annual installed capacity <sup>(1)</sup> (MW)    | 470.00  | 470.00  | 260.00   | 260.00  | Decommissioned                                   |
| Effective installed capacity <sup>(2)</sup> (MW) | 400.00  | 400.00  | 57.50  | 172.50  |  |
| Actual production <sup>(3)</sup> (MW)            | 140.86  | 93.42   | 20.47  | 2.55  |  |
| Capacity utilization <sup>(4)</sup> (%)          | 35.22   | 23.36   | 35.60  | 1.48  |  |
| <b>Unit II</b>                                   |   |   |  |   |  |

| Unit   | As of / For the<br>Financial Year<br>ended March<br>31, 2022 | As of / For the<br>Financial Year<br>ended March<br>31, 2023 | As of / For the<br>three months<br>ended June 30,<br>2023 | As of / For the<br>Financial Year<br>ended March<br>31, 2024 | As of / For the<br>three months<br>ended June 30,<br>2024 |
|--|--|--|---|--|---|
| <b>Solar Cell</b>                                |  |  |   |  |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | 500.00   | 750.00   | 750.00  | 750.00   | 750.00  |
| Effective installed capacity <sup>(2)</sup> (MW) | 308.33   | 560.00   | 140.00  | 560.00   | 140.00  |
| Actual production <sup>(3)</sup> (MW)            | 110.30   | 227.70   | 121.87  | 495.44   | 128.23  |
| Capacity utilization <sup>(4)</sup> (%)          | 35.77  | 40.66  | 87.05   | 88.47  | 91.59   |
| <b>Solar Module</b>                              |  |  |   |  |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | 750.00   | 900.00   | 1,400.00  | 1,400.00   | 1,400.00  |
| Effective installed capacity <sup>(2)</sup> (MW) | 500.00   | 740.00   | 285.00  | 1,140.00   | 285.00  |
| Actual production <sup>(3)</sup> (MW)            | 93.07  | 394.60   | 203.10  | 806.52   | 234.58  |
| Capacity utilization <sup>(4)</sup> (%)          | 18.61  | 53.32  | 71.26   | 70.75  | 82.31   |
| <b>Unit III</b>                                  |  |  |   |  |   |
| <b>Solar Cell</b>                                |  |  |   |  |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | Not commissioned   | Not commissioned   | Not commissioned  | 1,250.00   | 1,250.00  |
| Effective installed capacity <sup>(2)</sup> (MW) |  |  |   | 391.67   | 235.00  |
| Actual production <sup>(3)</sup> (MW)            |  |  |   | 273.15   | 208.57  |
| Capacity utilization <sup>(4)</sup> (%)          |  |  |   | 59.49  | 88.75   |
| <b>Unit IV</b>                                   |  |  |   |  |   |
| <b>Solar Module</b>                              |  |  |   |  |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | Not commissioned   | Not commissioned   | Not commissioned  | 1,600.00   | 1,600.00  |
| Effective installed capacity <sup>(2)</sup> (MW) |  |  |   | 332.50   | 332.50  |
| Actual production <sup>(3)</sup> (MW)            |  |  |   | 197.72   | 271.27  |
| Capacity utilization <sup>(4)</sup> (%)          |  |  |   | 59.49  | 81.58   |
| <b>Unit V</b>                                    |  |  |   |  |   |
| <b>Solar Module</b>                              |  |  |   |  |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | Not commissioned   | Not commissioned   | Not commissioned  | 100.00   | 1,134.00  |
| Effective installed capacity <sup>(2)</sup> (MW) |  |  |   | 25.00  | 6.25  |
| Actual production <sup>(3)</sup> (MW)            |  |  |   | 0.08   | 0.89  |
| Capacity utilization <sup>(4)</sup> (%)          |  |  |   | 0.31   | 3.49  |
| <b>Total Capacity and Utilization</b>            |  |  |   |  |   |
| <b>Solar Cell</b>                                |  |  |   |  |   |
| Annual installed capacity <sup>(1)</sup> (GW)    | 0.50   | 0.75   | 0.75  | 2.00   | 2.00  |
| Effective installed capacity <sup>(2)</sup> (GW) | 0.31   | 0.56   | 0.14  | 0.95   | 0.38  |

| Unit   | As of / For the Financial Year ended March 31, 2022 | As of / For the Financial Year ended March 31, 2023 | As of / For the three months ended June 30, 2023 | As of / For the Financial Year ended March 31, 2024 | As of / For the three months ended June 30, 2024 |
|--|---|---|--|---|--|
| Actual production <sup>(3)</sup> (GW)            | 0.11  | 0.23  | 0.12   | 0.77  | 0.34   |
| Capacity utilization <sup>(4)</sup> (%)          | 35.77   | 40.66   | 87.05  | 80.76   | 89.81  |
| <b>Solar Module</b>                              |   |   |  |   |  |
| Annual installed capacity <sup>(1)(6)</sup> (GW) | 1.22  | 1.37  | 1.66   | 3.36  | 4.13   |
| Effective installed capacity <sup>(2)</sup> (GW) | 0.90  | 1.14  | 0.34   | 1.67  | 0.62   |
| Actual production <sup>(3)</sup> (GW)            | 0.23  | 0.49  | 0.22   | 1.01  | 0.51   |
| Capacity utilization <sup>(4)</sup> (%)          | 25.99   | 42.81   | 65.28  | 60.29   | 81.24  |

\*As certified by RBSA Advisors LLP, Chartered Engineers pursuant to their certificate dated August 13, 2024.

1 GW = 1,000 MW

#Retired a module line in Unit I in 2023, reducing the module line installed capacity in Unit I to 260 MW. Further, the 260 MW has been retired and line has been decommissioned in April 2024.

**Notes:**

- (1) 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.
- (2) 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 (Effective Installed Capacity). Please note that the installed capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year. The following assumptions and observations can be considered while deriving the Effective Installed Capacity:
  - Unit I – Premier Energies Limited: Annual installed capacity is based on the maximum power output i.e. 385W solar PV module. Effective installed capacity is based on the current product manufactured by the company i.e. 335W solar PV module.
  - Unit II – Premier Energies Photovoltaic Private Limited: Annual installed capacity is based on the maximum power output i.e. 670W solar PV module. Effective installed capacity is based on the current product manufactured by the company i.e. 550W solar PV module. Please note that the installed capacity for Fiscal 2023 is adjusted on account of addition of capacity during the year. The capacity utilization is calculated based on the proportion of the installed capacity that was being used.
  - Unit III – Premier Energies International Private Limited: Annual installed capacity is based on the maximum power output i.e. maximum cell size i.e. 210mm x 210mm solar PV cell. Effective installed capacity is based on the current product manufactured by the company i.e. cell size 182mm x 182mm solar PV cell. The capacity utilization is calculated based on the proportion of the installed capacity that was being used.
  - Unit IV – Premier Energies International Private Limited: Annual installed capacity is based on the maximum power output i.e. 670W solar PV module.
  - Unit V – Premier Energies Global Environment Private Limited: 100 MW of annual installed capacity is based on the maximum power output i.e. 330W solar PV module.
  - Unit V – Premier Energies Global Environment Private Limited: New installed line has an annual installed capacity of 1,034 MW, with capability of maximum power output of 670W solar PV module.
- (3) 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.
- (4) Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is 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.

**Raw Materials and Components**

Set out below are brief descriptions of the key raw materials and components we use in the manufacturing of our solar cells and solar modules.

**Solar Cells**

A solar cell or photovoltaic cell is an electrical device that converts the energy of light directly into electricity by the photovoltaic effect, which is a physical and chemical phenomenon. It is a form of photoelectric cell, defined as

a device whose electrical characteristics, such as current, voltage, or resistance, vary when exposed to light. Individual solar cell devices are often the electrical building blocks of photovoltaic modules.

The following key raw materials and components are used in the manufacturing of solar cells:

#### Silicon wafers

Silicon wafers are the key component of solar cells. They are cut from silicon ingots, which are obtained from high-purity silicon. The quality and purity of the silicon are crucial to the performance of the solar cells.

#### Silver paste

Silver paste is used to form the conductive contacts on the front side of the solar cells. It is applied using a screen-printing process and is essential for the collection and transfer of the electrical current generated by the silicon wafer.

#### Aluminum paste

Aluminum paste is applied to the backside of the solar cell. When fired in a furnace, it forms a back surface field that reflects electrons back into the silicon to be collected as electrical current, enhancing the cell's efficiency.

#### Other gases and chemicals

The production of solar cells involves various gases and chemicals, used in different stages of the process. For instance, dopants such as phosphorus oxychloride are used for n-type doping, while boron may be used for p-type doping. Chemicals are also used for cleaning and etching the wafers, such as hydrofluoric acid to remove the silicon dioxide layer, and other solvents for cleaning purposes.

### **Solar Module**

A solar module is an assembly of solar or photovoltaic cells mounted in a framework for installation. Solar panels use sunlight as a source of energy to generate direct current electricity. Our solar modules are currently assembled using monocrystalline and TOPCon cells (currently imported from third-party suppliers). The primary raw materials and components used in the manufacture of our solar modules are solar cells.

The following key raw materials and components are used in the manufacturing of solar modules:

#### Backsheet

A backsheet provides for mechanical strength, electrical isolation, moisture resistance and internal reflection. It forms a direct current insulation layer between the solar cell and the installers and provides protection against shock. It is also impervious to ultraviolet rays and moisture and acts as a barrier to external temperature and humidity changes which could affect the solar cells, and diminish the performance of the solar module. Further the innermost surface of the backsheet ensures that in order to give the photons the ability to generate electricity, they are reflected back towards the cell. In addition, it adheres to the encapsulant and holds the entire cell assembly in place for prolonged periods.

#### Encapsulant

The encapsulant helps in transmittance of light, holding the cell assembly together, and adhering to glass and backsheet. The transmittance of all light that falls on it is essential to ensure that the cell assembly inside gets adequate photons to generate power output. It also holds the cell assembly together in a manner that the solar cells do not touch each other and get short-circuited through the use of gel content (for elastomers) and also helps limit shrinkage. Gel content of the encapsulant ensures that they have adequate intermolecular strength which could hold the module together. Encapsulants generally have a tendency to shrink at high laminating temperatures which is required to be limited to ensure that there are no misalignments of strings and/or cell short circuiting. In addition, it is also important that they adhere adequately to the glass on the front side and backsheet at the back side of the solar module and are stable at elevated temperatures and high ultraviolet exposure for prolonged periods.

Glass and other auxiliary products

The glass in the solar modules enables transmission while minimizing reflection, provides mechanical strength and rigidity as well as compositional stability. It is the first surface that the light interacts with and therefore it is extremely important that it transmits the light to a maximum level while lowering the reflection off its surface. In its natural form, the glass reflects 4% to 10% of the incident light on it, which may lead to notable loss of power output. Therefore, the glass is coated over the front surface with an anti-reflective coating which ensures that such reflection is minimized to as low as 1% in many cases. In addition, the glass is tempered and expected to provide mechanical strength and rigidity to the solar module against external weather, shocks, etc. It is important that only solar glass with specific components be used in solar modules so as to ensure stability throughout its lifetime. In addition to solar cells, other raw materials or components required for the manufacture of solar modules include the backsheet, the encapsulant and glass as well as aluminum frames, ribbon and junction box.

The table below sets forth our cost of materials consumed as a percentage of our total expenses for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars                | Fiscal 2022 |                              | Fiscal 2023 |                              | Fiscal 2024 |                              |
|----------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
|                            | Amount      | Percentage of total expenses | Amount      | Percentage of total expenses | Amount      | Percentage of total expenses |
|                            | (₹ million) | (%)                          | (₹ million) | (%)                          | (₹ million) | (%)                          |
| Cost of materials consumed | 3,987.20    | 50.86                        | 11,105.19   | 75.43                        | 22,280.15   | 77.27                        |

| Particulars                | For the three months ended June 30, 2023 |                              | For the three months ended June 30, 2024 |                              |
|----------------------------|--|------------------------------|--|------------------------------|
|                            | Amount                                   | Percentage of total expenses | Amount                                   | Percentage of total expenses |
|                            | (₹ million)                              | (%)                          | (₹ million)                              | (%)                          |
| Cost of materials consumed | 5,612.16                                 | 97.88                        | 9,395.90                                 | 66.00                        |

The tables below provide details of our purchases from our largest supplier, top five suppliers and top 10 suppliers compared to our total purchases for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars      | Fiscal 2022 |                               | Fiscal 2023 |                               | Fiscal 2024 |                               |
|------------------|-------------|-------------------------------|-------------|-------------------------------|-------------|-------------------------------|
|                  | Amount      | Percentage of total purchases | Amount      | Percentage of total purchases | Amount      | Percentage of total purchases |
|                  | (₹ million) | (%)                           | (₹ million) | (%)                           | (₹ million) | (%)                           |
| Largest supplier | 733.21      | 9.92                          | 1,608.36    | 10.14                         | 1,956.59    | 7.20                          |
| Top 5 suppliers  | 2,238.31    | 30.28                         | 5,695.70    | 35.92                         | 6,811.43    | 25.05                         |
| Top 10 suppliers | 3,250.96    | 43.98                         | 7,582.82    | 47.82                         | 10,738.94   | 39.50                         |

| Particulars      | Three months ended June 30, 2023 |                               | Three months ended June 30, 2024 |                               |
|------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
|                  | Amount                           | Percentage of total purchases | Amount                           | Percentage of total purchases |
|                  | (₹ million)                      | (%)                           | (₹ million)                      | (%)                           |
| Largest supplier | 853.19                           | 16.97                         | 1,004.19                         | 10.42                         |
| Top 5 suppliers  | 2,249.79                         | 44.75                         | 3,160.92                         | 32.81                         |
| Top 10 suppliers | 3,280.19                         | 65.25                         | 4,833.68                         | 50.17                         |

A significant portion of the raw materials we use in the production of our solar cells and modules are imported from China and other jurisdictions. The tables below set forth our cost of imported raw materials from China and other jurisdictions as a percentage of our total purchases for the year / period indicated:

| Particulars  | Fiscal 2022 |                               | Fiscal 2023 |                               | Fiscal 2024 |                               |
|--|-------------|-------------------------------|-------------|-------------------------------|-------------|-------------------------------|
|  | Amount      | Percentage of total purchases | Amount      | Percentage of total purchases | Amount      | Percentage of total purchases |
|  | (₹ million) | (%)                           | (₹ million) | (%)                           | (₹ million) | (%)                           |
| Cost of imported materials from China                              | 3,057.09    | 41.36                         | 6,982.59    | 44.03                         | 13,179.88   | 48.47                         |
| Cost of imported materials from other jurisdictions <sup>(1)</sup> | 1,436.34    | 19.43                         | 1,704.63    | 10.75                         | 3,744.04    | 13.77                         |

**Note:**

(1) Other jurisdictions include Cambodia, Canada, Germany, Hong Kong, Italy, Japan, Malaysia, Singapore, South Korea, Taiwan, United Arab Emirates, United Kingdom and United States of America.

| Particulars  | For the three months ended June 30, 2023 |                               | For the three months ended June 30, 2024 |                               |
|--|--|-------------------------------|--|-------------------------------|
|  | Amount                                   | Percentage of total purchases | Amount                                   | Percentage of total purchases |
|  | (₹ million)                              | (%)                           | (₹ million)                              | (%)                           |
| Cost of imported materials from China                              | 2,726.67                                 | 54.24                         | 4,702.06                                 | 48.80                         |
| Cost of imported materials from other jurisdictions <sup>(1)</sup> | 954.70                                   | 18.99                         | 1,302.83                                 | 13.52                         |

**Note:**

(1) Other jurisdictions include Cambodia, Canada, Germany, Hong Kong, Taiwan, United Arab Emirates, Singapore, South Korea and United States of America.

We typically plan our production and inventory levels based on our forecasts of customer demand, which may be unpredictable and can fluctuate over time. See “*Risk Factors – An inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition and cash flows*” on page 79.

We do not have long-term purchase commitments or guaranteed purchase quantities with our suppliers. See “*Risk Factors – The typical duration of the agreements we enter into is 60 to 120 days and there are no long term agreements that we have entered into for major raw materials. An inability on the part of our suppliers to supply, in a timely manner, the desired quality and quantity of materials and components, may adversely affect our operations*” on page 66. There are no contractual commitments other than those set out in the purchase orders. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. Raw materials are primarily transported to the manufacturing facilities by air, shipping and road.

Bearing in mind the importance of traceability for certain of our customers, especially customers based in the United States, and our focus on producing and providing “clean silicon” products, we have instituted several internal policies and practices in order to give effect to such requirements. In particular, we are conscious of the requirements of the U.S. Uyghur Forced Labor Protection Act which imposes restrictions on the import of raw materials and components originating from the Xinjiang Uyghur Autonomous Region in China. In order to ensure our products comply with this and other forms of restrictions, our procurement team conducts supplier due diligence in respect of our suppliers. We engage reputable third-party auditors to conduct supply chain audits of identified suppliers to verify raw material sourcing.

## Manufacturing Process

### Solar Cell Manufacturing

Per the F&S Report, set out below is a brief description of the solar cell manufacturing process.

| STEPS                             | DESCRIPTION   |
|-----------------------------------|---|
| Raw wafer (Gallium / Boron doped) | <ul style="list-style-type: none"> <li>The wafers received at factory are passed through wafer inspection tool to check for any microcracks before taking up for further cell process.</li> </ul> |

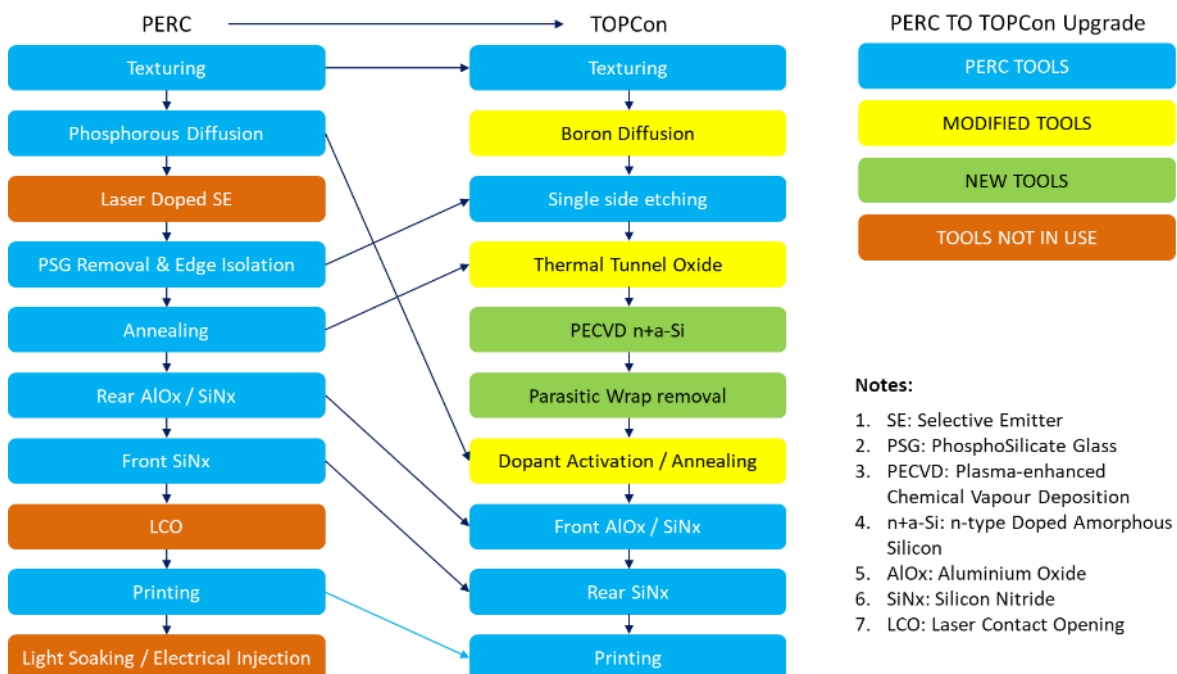
| STEPS   | DESCRIPTION   |
|---|---|
| <b>SDR (saw damage removal) and texture to reduce reflection</b>  | <ul style="list-style-type: none"> <li>The production of solar cells generally begins with wafers undergoing a chemical cleaning and texturing process on wet benches, which strips away organic and metal contaminants and creates a topography resembling suede or pyramids on the surface of the wafer. This textured surface is designed to minimize optical losses in solar cells by reducing reflection and elongating the optical path, which improves light absorption.</li> <li>This includes precise chemical management for uniform etching, optimized surface texturing for better light capture, minimized surface reflectance to maximize absorption, and rigorous control of wafer purity to prevent efficiency-robbing contamination.</li> </ul>  |
| <b>Diffusion to make the P-N Junction</b>   | <ul style="list-style-type: none"> <li>Subsequently, the wafers are subjected to a high-temperature diffusion process that forms a p-n junction—the critical part of a solar cell responsible for separating carriers of light-generated electric charge.</li> <li>This involves maintaining uniformity for optimal surface composition and junction depth, controlling the resistance of the silicon wafer (R-sheet) within a critical range for efficiency, and minimizing marks or spots from the processing equipment to avoid electrical defects.</li> </ul>   |
| <b>Selective emitter to provide low contact resistance</b>  | <ul style="list-style-type: none"> <li>After the diffusion process, a selective emitter laser is used to perform heavy doping (high concentration) in the contact part of metal gate line. With heavy doping metal electrode and emitter (P-N junction) forms a good ohmic contact and improves efficiency of the solar cell.</li> <li>Selective emitter technology requires meticulous laser control. This involves achieving target sheet resistance and uniformity for optimal cell efficiency. Precise laser power, speed, and frequency ensure uniform emitter formation, while controlling laser offset minimizes electrical defects that can lead to cell rejections.</li> </ul>   |
| <b>Phosphosilicate Glass (“PSG”) and polishing to separate PN junction and removal of phosphorous glass Oxidation Annealing</b> | <ul style="list-style-type: none"> <li>PSG polishing presents another intricate stage in solar cell production. Here, achieving uniform etching is paramount to ensure consistent removal of the PSG layer across the wafer’s surface. Additionally, meticulous control is required to prevent water or chemical flow marks and optimize drying parameters.</li> <li>Heating the wafer in an oxygen-rich environment at around 400°C to improve front surface passivation and enhance contact adhesion. The oxidation forms a thin silicon oxide (SiO<sub>2</sub>) layer on the silicon surface, passivating defects and reducing recombination losses, ultimately leading to higher conversion efficiency. The layer also improves the adhesion of the subsequent anti-reflective coating (SINx).</li> </ul> |
| <b>Rear PECVD (ALOX) rear side passivation and back surface field</b>   | <ul style="list-style-type: none"> <li>Rear Plasma-Enhanced Chemical Vapor Deposition (“<b>PECVD</b>”) is a critical but complex step in solar cell manufacturing. It requires precise control over several parameters: maintaining uniform thickness and refractive index (RI) of the deposited anti-reflective coating, minimizing marks or spots from processing equipment, and rigorously controlling impurities to prevent visual defects like redness or rainbow effects. All these factors significantly impact cell quality and rejection rates.</li> </ul>   |
| <b>Front PECVD (SINx) for anti-reflective coating and front side passivation</b>  | <ul style="list-style-type: none"> <li>An anti-reflective coating, usually composed of silicon nitride, is then applied to the surface facing the sun to further boost light absorption. This involves maintaining consistent thickness and refractive index (RI) across the wafer surface. Rigorous impurity control prevents visual defects like redness and rainbow effects, which can significantly impact cell quality and lead to rejections.</li> </ul>  |
| <b>Laser contact opening (“LCO”) of rear passivated layer for contact</b>   | <ul style="list-style-type: none"> <li>During LCO, precise control of laser power, speed, and frequency is essential for achieving uniform openings in the cell’s passivation layer. This minimizes electrical defects and ensures optimal cell performance.</li> </ul>   |
| <b>Screen printing and drying</b>   | <ul style="list-style-type: none"> <li>After this, metallization occurs, using a screen printing method to apply metal paste to both sides of the wafer.</li> <li>This involves precise paste deposition to ensure uniformity and proper finger formation, minimizing mismatches, controlling dimensions, and avoiding interruptions. These factors directly influence cell efficiency, yield, and rejection rates.</li> </ul>  |
| <b>Fast firing for contact formation and light-induced degradation regeneration</b>   | <ul style="list-style-type: none"> <li>Co-firing process at high temperatures in a belt furnace to create ohmic-contact electrodes. These ohmic contacts (low resistance connections) between the metal electrodes and the silicon on both sides enable current flow.</li> </ul>  |
| <b>Testing and sorting (IV, Electroluminescence (“EL”), Color, etc.)</b>  | <ul style="list-style-type: none"> <li>The finished solar cells are then tested, sorted, and ready for assembly into solar modules.</li> <li><b>IV Test (Current-Voltage):</b> Measures the cell’s voltage and current output under simulated sunlight, assessing its efficiency and identifying potential defects.</li> <li><b>EL Imaging:</b> Reveals defects in the P-N junction and identifies areas of non-uniformity.</li> </ul>  |

| STEPS | DESCRIPTION   |
|-------|---|
|       | <ul style="list-style-type: none"> <li><b>Color Sorting:</b> Categorizes cells based on their visual appearance, aiding in further sorting and grouping.</li> </ul> |



(Source: F&S Report)

We are poised to transition from monocrystalline PERC cell production to advanced TOPCon cell production as our current infrastructure for producing monocrystalline PERC cells is adaptable, requiring only the addition of a few more steps to produce TOPCon cells. The graph below sets out the production steps of both monocrystalline PERC cells and TOPCon cells side-by-side and the upgradations in manufacturing tools and equipment required to transition from the former to the latter.



- Notes:**
- SE: Selective Emitter
  - PSG: PhosphoSilicate Glass
  - PECVD: Plasma-enhanced Chemical Vapour Deposition
  - n+a-Si: n-type Doped Amorphous Silicon
  - AlOx: Aluminium Oxide
  - SiNx: Silicon Nitride
  - LCO: Laser Contact Opening

Source: Stakeholder Interactions / Frost & Sullivan Analysis

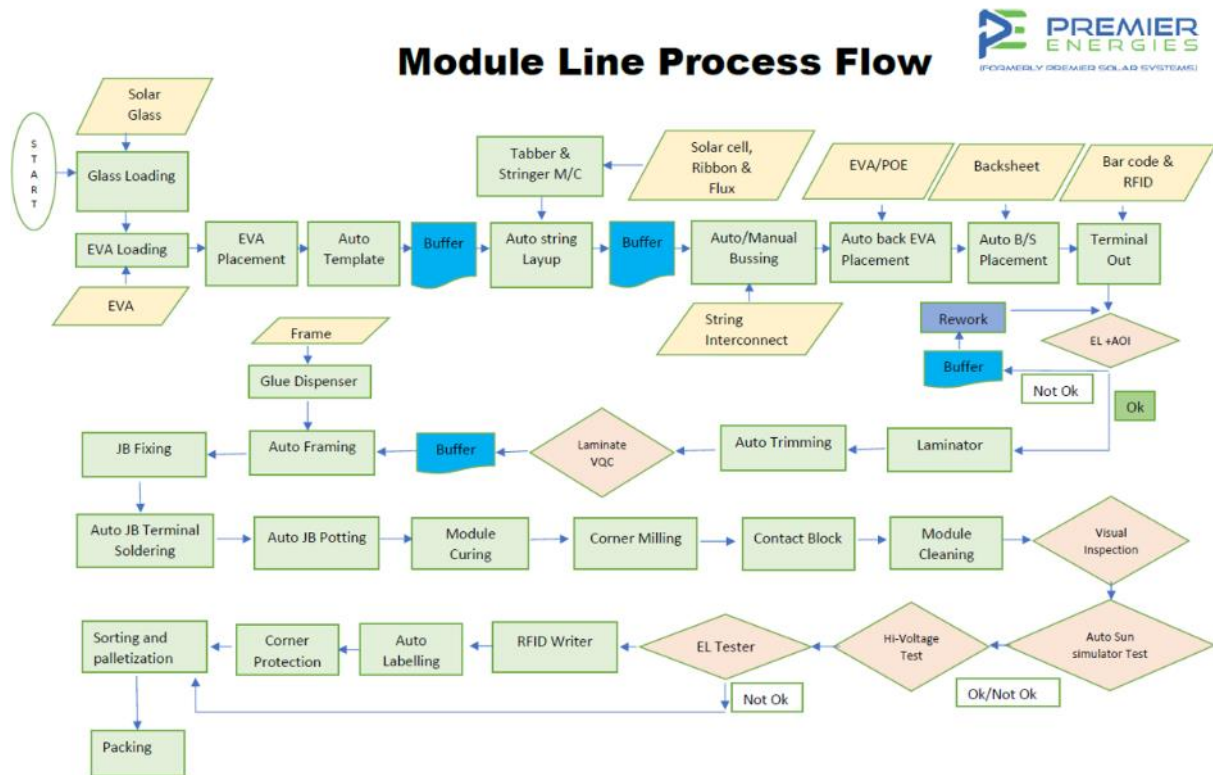
### Solar Module Manufacturing

The manufacturing processes for our suite of solar module products bear conceptual resemblance across different models, although each product line may employ certain distinct equipment suited to its specifications. The fabrication of solar modules involves soldering interconnected solar cells into predetermined electrical configurations. These cells are then arranged and encapsulated through vacuum lamination under optimal process conditions, ensuring the integrity of the modules against environmental stressors.



This lamination process ensures that the modules are well-protected against adverse weather conditions, including intense ultraviolet rays, humidity, wind forces, and the abrasive impact of sand. Moreover, it safeguards the modules during transportation, preventing damage that could compromise their operational efficacy.

After lamination, the solar modules are securely encased in an aluminum frame to provide an additional layer of durability. Each module is subject to rigorous quality assurance testing prior to market release.



### Quality Control, Testing and Certifications

Our suite of solar products undergoes a set of in-house testing protocols, including but not limited to outdoor exposure, damp heat, static mechanical load, humidity freeze, thermal cycling, peel, module breakage, potential induced degradation and light induced degradation tests. These tests are designed to identify and rectify any defects prior to product dispatch, thereby upholding our commitment to product quality. Our internal testing capabilities not only streamline operational efficiency but also contribute to maintaining competitive pricing due to the reduction of external testing expenses.

Our solar modules are also subjected to reliability testing by PVEL to ensure that they meet international quality standards and performance benchmarks. Our modules were recognized as “top performers” in the 2023 and 2024 Module Reliability Scorecard released by PVEL, an annual assessment of solar modules from manufacturers globally.

Quality certifications are imperative to our customers and our solar modules are certified by multiple international certification bodies such as TÜV, BIS and UL for quality and performance such as IEC 61215, EN IEC 61730 and IS 14286, which makes our products acceptable to international customers. We have also obtained domestic product certification IS 14286 (Crystalline Silicon Terrestrial Photovoltaic (PV) modules – Si wafer based).

The overarching principle of our quality policy is to meet and surpass customer expectations through the provision of reliable products and services that are in stringent compliance with all regulatory standards. This is accomplished through our quality management systems. To ensure that our customers receive quality products, rigorous qualification procedures are embedded throughout our entire value chain. Our major customers regularly conduct pre-dispatch inspection of our finished products and test random samples from the dispatch load. As of June 30, 2024, we had a total of 91 employees in our quality team.

We possess various national and international certifications. For instance, our manufacturing facilities are certified with:

- ISO 9001:2015 for manufacture, marketing, and supply of solar photovoltaic modules.
- ISO 45001:2018 for manufacture, marketing, supply and installation of solar photovoltaic modules.
- ISO 14001:2015 for manufacture, marketing, supply and installation of solar photovoltaic modules.

In addition, our modules are insured by external parties, which requires us to maintain high standards for insurance approval.

As of June 30, 2024, our Company and its Subsidiaries have obtained the following certifications:

| Certifications  | Date Obtained  | Expiry            |
|---|--|-------------------|
| International Electrotechnical Commission (“IEC”) 61215:2016-1-2 (Standard) | January 12, 2022 (with additions made to the base certificate to include additional models on December 28, 2023) | August 26, 2026   |
| Underwriters Laboratories UL 61730,61215 (Standard)                         | May 6, 2023  | —                 |
| Approved List of Models and Manufacturers Enlisted                          | April 5, 2022  | April 4, 2028     |
| IEC 61701 :2011 Ed 2, sv. 61  | June 9, 2022   | November 17, 2026 |
| IEC 60068-2-68:1994   | January 20, 2022   | January 19, 2027  |
| IS 14286:2010, IS/IEC 61730 (Part I & II):2004-BIS                          | January 24, 2022   | July 28, 2028     |
| IEC TS 62804-1:2015   | January 20, 2022   | November 17, 2026 |
| Light and elevated temperature induced degradation (LeTID)                  | September 1, 2022  | —                 |
| Integrated Management Systems (IMS) Certification                           | October 12, 2021   | October 11, 2024  |

## Repair and Maintenance

We maintain a disciplined maintenance and repair schedule for our manufacturing facilities to ensure efficient production and to reduce the risk of unplanned operational interruptions. These preventative maintenance routines occur at regular intervals, scheduled either weekly, bi-weekly, monthly, semi-annually or annually based on both the specifications of the original equipment manufacturers and the technical knowledge of our maintenance staff. Additionally, we plan routine shutdowns for comprehensive maintenance. Our teams are prompt in addressing both regular maintenance needs and repairs, focusing on the upkeep of our equipment.

## Pricing

The prices of our products are determined based on several factors including market demand, the cost of raw materials, our ability to produce the items, the expenses associated with shipping, the amount of inventory we have on hand, the prices set by our competitors, and the nature of our customers. We set an initial price for each category of product. Our sales team then periodically examines and, if needed, revises these prices. They also make decisions regarding any discounts or promotional offers. In most cases, we include the cost of shipping within the overall sales price of the product.

Given that our business activities include importing raw materials from international vendors and exporting our finished products to global markets, transactions in these ventures are conducted in foreign currencies, which introduces an element of foreign exchange risk. To manage this risk and protect against adverse currency fluctuations, we have implemented a formal hedging policy. For further details, please see “*Risk Factors – Exchange rate fluctuations may adversely affect our results of operations*” on page 73. This strategic approach helps to stabilize our cost structures and maintain consistent pricing by mitigating the potential financial impact caused by changes in exchange rates.

The tables below provide details of our purchases from domestic and overseas suppliers as a percentage of our total purchases for the year / period indicated:

| Particulars     | Fiscal 2022     |                               | Fiscal 2023      |                               | Fiscal 2024      |                               |
|-----------------|-----------------|-------------------------------|------------------|-------------------------------|------------------|-------------------------------|
|                 | Amount          | Percentage of total purchases | Amount           | Percentage of total purchases | Amount           | Percentage of total purchases |
|                 | (₹ million)     | (%)                           | (₹ million)      | (%)                           | (₹ million)      | (%)                           |
| Total purchases | <b>7,391.39</b> | <b>100.00</b>                 | <b>15,857.71</b> | <b>100.00</b>                 | <b>27,189.84</b> | <b>100.00</b>                 |
| - Domestic      | 2,897.96        | 39.21                         | 7,170.50         | 45.22                         | 10,265.93        | 37.67                         |
| - Overseas      | 4,493.43        | 60.79                         | 8,687.21         | 54.78                         | 16,923.91        | 62.33                         |

| Particulars     | For the three months ended June 30, 2023 |                               | For the three months ended June 30, 2024 |                               |
|-----------------|--|-------------------------------|--|-------------------------------|
|                 | Amount                                   | Percentage of total purchases | Amount                                   | Percentage of total purchases |
|                 | (₹ million)                              | (%)                           | (₹ million)                              | (%)                           |
| Total purchases | <b>5,027.12</b>                          | <b>100.00</b>                 | <b>9,634.46</b>                          | <b>100.00</b>                 |
| - Domestic      | 1,345.75                                 | 30.73                         | 3,629.57                                 | 37.67                         |
| - Overseas      | 3,681.37                                 | 69.27                         | 6,004.89                                 | 62.33                         |

**Note:**

(1) Total purchases is the sum of purchases for manufacture and purchases of stock-in-trade.

## Logistics

We use air, sea and land transportation to move raw materials and our finished goods. Product delivery is outsourced to third-party logistics providers. Our reliance on freight forwarders ensures the shipment of products from our manufacturing facilities to our customers. See “**Risk Factors – We are dependent on third-party transportation providers for the transport of raw materials for our manufacturing process and delivery of our finished products**” on page 81.

## Distribution, Sales and Customers

We have an in-house sales and marketing team of 26 employees as of June 30, 2024, that specializes in different areas of sales and marketing.

Our dedicated sales team handles key accounts with utilities and enterprises for solar cell and solar module sales as these involve long sales cycles, multiple decision makers and a higher level of risk. Further, they are regularly in contact with our clients to understand their evolving needs as well as market trends. Finished products are dispatched from our manufacturing facilities to individual customers. Our customers belong to diverse sectors and industries and primarily relate to private projects, public sector undertakings and large rooftop installations. Some of our key customers in this business vertical include customers in India and as well global customers across jurisdictions. For more information on our key customers, see “**Our Business – Strengths – We have a diversified customer base with customer relationships both within India and overseas with a robust order book**” on page 242.

## Marketing

We participate in local, national, and international exhibitions focused on renewable and solar energy. Additionally, our online presence is marked by social media activity. Our advertising efforts are tailored to each market by adapting to the local languages and cultural norms, aiming to reach the most relevant audience. To ensure the effectiveness of our advertising campaigns, we collaborate with media companies to secure optimal advertising placements.

## Awards

We have received the following key awards, accreditations and recognitions in the past three Fiscals and the three months ended June 30, 2024:

| Calendar Year | Key Awards / Accreditations |
|---------------|-----------------------------|
|---------------|-----------------------------|

|      |  |
|------|--|
| 2024 | Environmental Responsibility Initiative of the Year awarded by the Electronics Sector Skills Council of India (ESSCI) at the ESSCI National Skills Awards for Eminence |
|      | Best in Industry in the Energy, Oil & Gas sector awarded by Great Place to Work in India   |
|      | Kiva PVEL PV Module Reliability Scorecard Top Performer 2024   |
|      | Bureau of Energy Efficiency Star Labelling Certification with a 4-star rating  |
| 2023 | Best ESG Performance in Responsible Sourcing awarded by Transformance Forums in the 3 <sup>rd</sup> Annual ESG Summit and Awards 2023                                  |
|      | Best ESG Performance in Product Stewardship (Water) awarded by Transformance in the 3 <sup>rd</sup> Annual ESG Summit and Awards 2023                                  |
|      | Certificate of honor for Winner in the category of Leading Renewable Energy Manufacturers awarded by Informa Markets in the Renewable Energy India Awards              |
|      | Certificate of honor for Winner in the category Excellence in Sustainability awarded by Informa Markets in the Renewable Energy India Awards                           |
|      | PVEL PV Module Reliability Scorecard Top Performer 2023  |
| 2022 | Best Sustainability Practices – Silver Category awarded by the Government of Telangana’s Industrial and Commerce Department in the Industry Awards 2022                |

## Information Technology

Information technology is crucial for our business, boosting productivity, enhancing customer service, and strengthening risk management. Our business operations and strategic directions are supported by a strong information technology infrastructure, which includes applications such as SAP HANA, and HRONE for Human Resource Management System (HRMS). We enhance our automation systems based on user feedback and internal audits to improve the management of various business processes, including procurement, production, sales, and financial transactions with vendors, suppliers, and customers.

## Competition

As a solar module manufacturer in India, we compete with other Indian solar module manufacturers. Some of our key competitors across our business verticals include Waaree Energies, Mundra Solar, Jupiter Solar, Vikram Solar, Goldi Solar, RenewSys India and Websol Green Energy. (*Source: F&S Report*)

Our competitors may develop production technologies that enable them to produce solar cells and solar modules with higher conversion efficiencies at a lower cost than our current and proposed products. While we believe we are well-positioned to compete with these companies given our strategy of backward integration into wafers and ingots, while at the same time offering a complete range of solar cells and solar modules across India and increasingly in international markets, competition in the solar manufacturing industry is likely to further intensify in view of the favorable regulatory impetus. We may also need to evolve our offerings from time to time and to this end, we are moving towards the production of solar cells with TOPCon technology, a process that uses n-type cells capable of reaching efficiencies between 24.5% to 25.2%. (*Source: F&S Report*) We are committed to maintaining our production at the forefront of solar technology and continuing to meet the market’s developing needs by enhancing the efficiency and performance of our solar cells. Within Fiscal 2025, we plan to commission a new 1,000 MW capacity production line for TOPCon solar cells in Unit II.

The tables below provide details on our operational benchmarking against some of our key competitors as of March 31, 2024:

| Parameters                                     | Premier Energies  | Mundra Solar                                       | Waaree Energies   | Renew-Sys   |
|--|---|--|---|---|
| Year of establishment                          | 1995  | 2015   | 1989  | 2011  |
| Annual installed module and cell capacity (GW) | 4.13 + 2.00   | 4.00 + 4.00  | 12.50 + 0.00  | 2.50 + 0.13   |
| % share of solar cell installed capacity       | 16.2%   | 32.4%  | 0.0%  | 1.1%  |
| Integrated capacity (module + cell) (GW)       | 2.00  | 4.00   | 0.00  | 0.13  |
| Technology                                     | Polycrystalline and monocrystalline Si cells, monocrystalline PERC, polycrystalline modules, TOPCon | Multi-crystalline, mono PERC, and bifacial modules | Monocrystalline and polycrystalline modules, monocrystalline PERC, bifacial, flexible modules, BIPV | Monocrystalline /multi-PERC, bifacial, half-cut and full-cell modules |

| Parameters | Premier Energies     | Mundra Solar | Waaree Energies | Renew-Sys |
|------------|----------------------|--------------|-----------------|-----------|
|            | equipped module line |              |                 |           |

Source: Frost & Sullivan Analysis

| Parameters                                     | Vikram Solar   | Goldi Solar  | Jupiter Solar                            | Websol  |
|--|--|--|--|---|
| Year of establishment                          | 2006   | 2011   | 1978                                     | 1990  |
| Annual installed module and cell capacity (GW) | 3.50 + 0.00  | 3.30 + 0.00  | 0.00 + 0.80                              | 0.55 + 0.60   |
| % share of solar cell installed capacity       | 0.0%   | 0.0%   | 6.5%                                     | 4.9%  |
| Integrated capacity (module + cell) (GW)       | 0.00   | 0.00   | 0.00                                     | 0.55  |
| Technology                                     | Monocrystalline PERC mono-facial and bifacial, half-cut and full cell modules, poly-Si modules | Multi-crystalline PV cells, monocrystalline PERC cells | Monocrystalline, polycrystalline modules | Multi-crystalline cells, monocrystalline PERC, PECVD and TOPCon |

Source: Frost & Sullivan Analysis

The table below shows certain of our key performance indicators benchmarked against some of our key competitors for Fiscal 2023 (figures for Fiscal 2024 are not currently available in the public domain).

| Company Name                               | Revenue from Operations | Y-o-Y Revenue Growth <sup>(1)</sup> | EBITDA <sup>(2)</sup> | EBITDA Margin <sup>(3)</sup> | PAT       | PAT Margin <sup>(4)</sup> | ROE <sup>(5)</sup> | ROCE <sup>(6)</sup> | Debt to Equity Ratio <sup>(7)</sup> |
|--|-------------------------|-------------------------------------|-----------------------|------------------------------|-----------|---------------------------|--------------------|---------------------|-------------------------------------|
| (₹ million, except percentages and ratios) |                         |                                     |                       |                              |           |                           |                    |                     |                                     |
| Premier Energies Limited                   | 14,285.3                | 92.3%                               | 1,128.8               | 7.7%                         | (133.4)   | (0.9%)                    | (3.2%)             | 5.9%                | 1.86                                |
| Waaree Energies                            | 67,508.7                | 136.5%                              | 9,441.5               | 13.8%                        | 5,003.0   | 7.3%                      | 42.6%              | 52.2%               | 0.18                                |
| Mundra Solar                               | 15,924.8                | (38.1)%                             | 863.1                 | 5.3%                         | (3,513.9) | (21.5)%                   | (51.6)%            | (1.4)%              | 2.55                                |
| Jupiter Solar                              | 4,304.2                 | 42.8%                               | 219.6                 | 5.1%                         | (357.5)   | (8.3)%                    | (33.5)%            | 2.0%                | 4.22                                |
| Vikram Solar                               | 20,732.3                | 19.8%                               | 2,048.6               | 9.8%                         | 144.9     | 0.7%                      | 4.0%               | 12.6%               | 2.18                                |
| Goldi Solar                                | 14,871.8                | 172.2%                              | 911.5                 | 6.1%                         | 484.4     | 3.2%                      | 60.2%              | 29.8%               | 3.02                                |
| RenewSys India                             | 17,914.2                | 50.3%                               | 1,220.8               | 6.8%                         | 461.1     | 2.6%                      | 6.8%               | 8.7%                | 0.46                                |
| Websol Green Energy                        | 172.2                   | (91.9)%                             | (98.7)                | (48.8)%                      | (236.9)   | (117.1)%                  | (12.4)%            | (48.1)%             | 0.14                                |

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

**Notes:**

- (1) Revenue growth = (current year revenue – previous year revenue) / previous year revenue
- (2) EBITDA is calculated as profit for the year / period plus tax, finance cost, depreciation, and amortization, less share of profit / loss from associates.
- (3) EBITDA margin is calculated as EBITDA divided by total income. Total income is calculated as revenue from operations and other income.
- (4) PAT Margin has been calculated as restated profit for the year during the given period as a percentage of total income during that period.
- (5) Return on Equity has been calculated as restated profit for the period/ year (owners share) / average total equity (excluding non-controlling interest)
- (6) Return on capital employed has been calculated as restated profit before tax + finance cost/ 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.
- (7) Debt to equity ratio has been calculated as debt divided by total equity (excluding non-controlling interest); Total debt = long-term borrowings + short-term borrowings + inter-corporate loans + interest accrued + lease liabilities.

While competition in the solar manufacturing industry is likely to further intensify in view of the favorable regulatory impetus, we believe we are well-positioned to compete with these companies given our strategy of backward integration into wafers and ingots, while at the same time offering a complete range of solar cells and solar modules across India and increasingly in international markets, as well as our brand recognition. With over 29 years of operating history in the solar energy space and the quality of our products, our product development capability and our range of solar cells and solar modules, we aim to compete effectively with our industry peers. For further information on the competition that we face in the markets in which we operate, see “*Risk Factors – We face intense competition in our markets, and we may lack sufficient financial or other resources to maintain or improve our competitive position*” and “*Industry Overview*” on pages 48 and 180, respectively.

Increased competition will likely impact pricing of our products, margins and our market share in India and for export sales from India.

## **Environment, Social and Governance**

Our activities are subject to the environmental laws and regulations of India. For information regarding applicable health, safety and environmental laws and regulations, see “*Key Regulations and Policies*” on page 276.

### *Environment*

We consider environmental issues to be an important factor in our operations and we take various measures to ensure that our operations do not negatively impact the environment. With an ISO 14001 certification, our Company ensures that its impact on the environment is constantly being measured and improved with the ultimate goal of lowering our carbon footprint. By deploying energy efficient manufacturing processes, such as industrial-grade automated tools in our production, we optimize energy use on the shop floor level. Moreover, we also utilize green energy ourselves via solar roofing at our manufacturing facilities that is capable of generating 6.61 MW of renewable energy for captive consumption and we also conserve water through rainfall pits and water management systems. We have invested in a zero liquid discharge system, which utilizes mechanical vapor recompression evaporation technology which uses significantly less steam compared to traditional processes and helps us recycle 100% of the water used in our manufacturing processes – 91% of such water is recovered for reuse while 9% is lost through evaporation. We can recycle the sewage and effluent generated in the plant. Further, the hazardous waste that we generate through our operations such as process sludge, chemical contaminated absorbent pad and gloves, oil-soaked cotton waste and oil filters, is either recycled or reused as an input by cement industries, while the non-hazardous waste such as carton, glass, waste wood scrap, coin box scrap and plastic is sent for recycling.



*Ultra-pure water generation plant at Unit II*



6.61 MW solar rooftop plant

### Social

We have been recognized as a ‘Great Workplace’ by Great Place to Work, India for Fiscals 2023, 2024 and the current Fiscal. We also uphold the ISO 45001 standard for Occupational Health and Safety. With the health and safety of our employees being a top priority, we have developed a comprehensive contractor safety manual and have established incident management systems. Training on high-risk topics is regularly conducted to bolster operational safety and sustainability.

Diversity and inclusion remain critical facets of our social policy. Notably, we have increased female representation across our Company. We will continue to launch initiatives aimed at promoting their welfare.

### Governance

We have implemented an Integrated Management System (IMS) policy to approach the challenges faced by the contemporary energy sector with practical solutions. This policy is aimed at improving customer experiences and fostering a work environment that is both safe and conducive to health through continuous refinement and adherence to best practices. We focus on enhancing our operations by upgrading technology and developing our employees’ skills.

The IMS is a cohesive framework that consolidates all functional standards and procedures, ensuring that every facet of our Group is managed through an intelligent, integrated system. To ensure this, we have engaged an entity with expertise in legal risk management solutions particularly in the areas of compliance management, audits, contract lifecycle management, litigation and corporate governance.

### Credit Ratings and Debt Raising

As of February 29, 2024, we have received a long-term credit rating of BBB+ and a short-term credit rating of A2 (reaffirmed) from CRISIL with respect to our borrowing facilities availed from lenders. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium-term revenue visibility and operating cycle. See “**Risk Factors – Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations**” on page 58.

Our credit ratings and bank relationships are key determinants in our ability to obtain financing and have assisted us in obtaining financing for capital expenditure in respect of our capacity expansion in the past three Fiscals and the three months ended June 30, 2024. The table below indicates that approximately 75% of our capital expenditure in the past three Fiscals and current Fiscal for the expansion in capacity for our manufacturing facilities were funded by debt.

| Entity                        | Lender | Product Line  | Total Project Cost (₹ million) | Funded by Lender (₹ million) | Percentage (%) | Sanction Year |
|-------------------------------|--------|---|--------------------------------|------------------------------|----------------|---------------|
| Premier Energies Photovoltaic | IREDA  | 6.61 MW rooftop solar / 5.16 MW captive solar rooftop | 305.90                         | 229.40                       | 74.99%         | 2022          |



| Entity  | Lender | Product Line   | Total Project Cost (₹ million) | Funded by Lender (₹ million) | Percentage (%) | Sanction Year |
|---|--------|--|--------------------------------|------------------------------|----------------|---------------|
| Private Limited                                     |        |  |                                |                              |                |               |
| Premier Energies International Private Limited      | IREDA  | 1,033 MW solar cell line <sup>(1)</sup>  | 4,995.50                       | 3,746.60                     | 75%            | 2022          |
| Premier Energies International Private Limited      | IREDA  | 1,016 MW solar module line <sup>(2)</sup>  | 2,004.50                       | 1,503.30                     | 75%            | 2022          |
| Premier Energies Global Environment Private Limited | IREDA  | 1,034 MW solar module line   | 1,750.00                       | 1,312.50                     | 75%            | 2024          |
| Premier Energies Photovoltaic Private Limited       | IREDA  | 1,000 MW TOPCon solar cell line<br>* currently under construction                          | 6,694.05                       | 5,020.00                     | 74.99%         | 2024          |
| Premier Energies Global Environment Private Limited | IREDA  | 4,000 MW TOPCon solar cell line and 4,000 MW TOPCon solar module line<br>* yet to commence | 3,341.90                       | 2,225.00                     | 66.58%         | 2024          |

**Notes:**

- (1) As determined by IREDA at the time of issuing their sanction letter in respect of this project. This relates to the solar cell line in Unit III which subsequently increased its annual installed capacity to 1,250 MW upon commissioning.
- (2) As determined by IREDA at the time of issuing their sanction letter in respect of this project. This relates to the solar cell line in Unit IV which subsequently increased its annual installed capacity to 1,600 MW upon commissioning.

**Insurance**

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment, and environmental damage. We maintain ongoing insurance policies in order to manage the risk of losses from potentially harmful events, including: (i) marine export import insurance open and marine open import declaration policy; (ii) industrial all risk insurance covering fire and material damages to machinery; (iii) fire policy covering, among others, stocks and stocks in process at our electric generation stations; (iv) burglary policy; (v) group medicare policy; (vi) module warranty insurance; and (vii) vehicle insurance.

The table below provides details of our insurance cover for the year / period indicated:

| Particulars  | Fiscal 2022                            | Fiscal 2023 | Fiscal 2024 | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|--|--|-------------|-------------|--|--|
|  | <i>(₹ million, except percentages)</i> |             |             |  |  |
| Insurance cover for property, plant and equipment, and inventory                             | 9,460.90                               | 20,127.06   | 26,432.92   | 19,069.17                                | 24,519.50                                |
| Gross block of property, plant and equipment including solar power plant, CWIP and inventory | 8,665.39                               | 16,812.86   | 24,111.53   | 17,987.95                                | 24,090.62                                |
| Insurance cover as a percentage of gross block   | 109.18%                                | 119.71%     | 109.63%     | 106.01%                                  | 101.78%                                  |



| Particulars  | Fiscal 2022 | Fiscal 2023 | Fiscal 2024 | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|--|-------------|-------------|-------------|--|--|
| <i>(₹ million, except percentages)</i>   |             |             |             |  |  |
| of property, plant and equipment including solar power plant, CWIP and inventory |             |             |             |  |  |

In addition, our solar modules are sold, depending on model, with a 10- to 12-year warranty for product manufacturing defects and with a 25- to 30-year warranty relating to output performance. If a manufacturing defect is discovered during the relevant warranty period, we are required to either repair or replace the solar module or refund the purchase price of the solar module without interest or any charge. The tables below set forth our warranty provisions created (reversed) during the period / year end and provisions for warranty as of period / year end as a percentage of our revenue from operations for the year / period indicated:

| Particulars                                | As at March 31 / Fiscal 2022 |                                       | As at March 31 / Fiscal 2023 |                                       | As at March 31 / Fiscal 2024 |                                       |
|--|------------------------------|---------------------------------------|------------------------------|---------------------------------------|------------------------------|---------------------------------------|
|  | Amount                       | Percentage of revenue from operations | Amount                       | Percentage of revenue from operations | Amount                       | Percentage of revenue from operations |
|  | <i>(₹ million)</i>           | <i>(%)</i>                            | <i>(₹ million)</i>           | <i>(%)</i>                            | <i>(₹ million)</i>           | <i>(%)</i>                            |
| Warranty provision (reversal) for the year | (37.31)                      | (0.50)                                | (24.98)                      | (0.17)                                | 188.21                       | 0.60                                  |
| Provisions as of year                      | 294.89                       | 3.97                                  | 269.92                       | 1.89                                  | 458.13                       | 1.46                                  |

| Particulars                                  | As at June 30 / For the three months ended June 30, 2023 |                                       | As at June 30 / For the three months ended June 30, 2024 |                                       |
|--|--|---------------------------------------|--|---------------------------------------|
|  | Amount   | Percentage of revenue from operations | Amount   | Percentage of revenue from operations |
|  | <i>(₹ million)</i>                                       | <i>(%)</i>                            | <i>(₹ million)</i>                                       | <i>(%)</i>                            |
| Warranty provision (reversal) for the period | 7.40   | 0.12                                  | 201.95   | 1.22                                  |
| Provisions as of period                      | 277.32   | 4.54                                  | 660.08   | 3.98                                  |

We believe our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses in India. We may, however, not be insured fully against all the risks associated with our business either because insurance is not available in India for certain coverage items or because premiums for some coverage are prohibitive. See “*Risk Factors – We may be subject to significant risks and hazards when constructing, operating and maintaining our manufacturing facilities, for which our insurance coverage might not be adequate*” on page 84.

## Human Resources

As of June 30, 2024, we employed 1,447 full-time employees broken down as follows:

| Department                     | No of Employees |
|--------------------------------|-----------------|
| Operations                     | 926             |
| Administration                 | 85              |
| Human resource development     | 16              |
| Supply chain                   | 112             |
| Quality                        | 91              |
| Projects                       | 74              |
| Finance and accounts           | 65              |
| Research and development       | 30              |
| Business development and sales | 26              |
| IT                             | 8               |
| Management                     | 8               |
| Secretarial and legal          | 5               |

| Department   | No of Employees |
|--------------|-----------------|
| ESG          | 1               |
| <b>Total</b> | <b>1,447</b>    |

We also hire contract labor through third-party agencies for tasks like production, handling of materials and products, EPC and various other activities at our manufacturing facilities. As of June 30, 2024, we had 3,278 contracted workers, with numbers fluctuating according to the specific needs and scale of outsourced work.

Our human resource policies focus on attracting skillful individuals, fostering their advancement, and promptly addressing any complaints. We run training sessions to enhance a range of skills, promote teamwork, and encourage personal development among our employees. In our manufacturing processes, we train our employees on machine use, workflow, quality control, and safety. Our workforce is not unionized, and we have not had significant interruptions in work due to labor disputes in the past three Fiscals and the three months ended June 30, 2024. For further information, see *“Risk Factors – We may be subject to unionization, work stoppages or increased labor costs, which could adversely affect our business, cash flows and results of operations. We also have a large number of contract laborers, numbering 3,278 as of June 30, 2024, resulting in increased costs to the Company”* on page 86.

### Intellectual Property

Our success depends in part on our ability to protect our technology and intellectual property. In the course of our business, we use various financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which is confidential and proprietary information. We primarily rely on a combination of trademarks and other intellectual property laws and non-disclosure agreements to establish and protect our intellectual property rights.

As of June 30, 2024, we have four trademarks registered in India relating to three logos and one wordmark. These trademarks are integral to our branding as we leverage these for marketing, branding, promotion, advertising, distribution, and sales of our manufactured products in India. Furthermore, our Material Subsidiaries have been granted the exclusive right to use these trademarks through licensing agreements. For further information see *“Risk Factors – We may not be able to adequately protect our intellectual property”* on page 83.

### Corporate Social Responsibility

We have constituted a corporate and social responsibility (“CSR”) committee of our Board of Directors (the **“CSR Committee”**) and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. See *“Our Management – Board Committees – Corporate Social Responsibility Committee”* on page 317. Our CSR activities are primarily focused on, amongst others, education, poverty alleviation, strengthening livelihood and rural development.

We seek to integrate our business values and operations in an ethical and transparent manner to improve our initiatives related to quality management, environment preservation and social awareness. We believe that corporate social responsibility is an integral part of our business strategy and purpose. For Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2024, our corporate social responsibility expenses were ₹6.86 million, ₹8.20 million, ₹7.61 million and ₹5.87 million, respectively.

### Property

Details of the material properties of our Group as of the date of this Red Herring Prospectus are as follows.

| S. No.             | Purpose              | Location   | Owner/<br>Lessor  | Owned/Leased  | Date of sale deed/Tenure<br>of lease agreement (as<br>applicable) |
|--------------------|----------------------|--|---|---|---|
| <b>Our Company</b> |                      |  |   |   |   |
| 1.                 | Registered<br>Office | Plot No. 8/B/1 and 8/B/2,<br>E-City, Maheshwaram<br>Mandal, Raviryala<br>Village, K.V. Rangareddy<br>501 359, Telangana, India | Premier<br>Energies<br>Photovoltaic<br>Private<br>Limited | Used pursuant<br>to NOC dated<br>April 26, 2023<br>from PEPPL | N/A   |

| S. No. | Purpose                             | Location  | Owner/<br>Lessor                          | Owned/Leased | Date of sale deed/Tenure<br>of lease agreement (as<br>applicable) |
|--------|-------------------------------------|---|---|--------------|---|
| 2.     | Corporate Office                    | 8th Floor, Orbit Tower, Hyderabad Knowledge City, Raidurg (Panmakhta Village), Serilingampally Mandal, Hyderabad 500 019, Telangana, India. | Symbyont Asset Management Private Limited | Sub-leased   | Till May 14, 2028   |
| 3.     | Corporate Office (additional space) | 8th Floor, Orbit Tower, Hyderabad Knowledge City, Raidurg (Panmakhta Village), Serilingampally Mandal, Hyderabad 500 019, Telangana, India. | Symbyont Asset Management Private Limited | Sub-leased   | Till December 20, 2028  |
| 4.     | Branch office                       | 70-15-1757/2, Guntur Ponnur Road, Rewenue Ward 33, Guntur 522 003, Andhra Pradesh, India  | Mohammad Ayjaz Ahamed                     | Leased       | Till October 10, 2024   |
| 5.     | Branch office                       | 3A, Centre Point, Opp Bora Service, Ulubari, Guwahati 781 0 07, Assam, India  | Ravi Prakash Khadria                      | Leased       | Till January 31, 2025   |
| 6.     | Branch office                       | New Millat Colony, Near 1 <sup>st</sup> Transformer Phulwari Sharif, Patna 801 505, Bihar, India  | Jahan Ara                                 | Leased       | Till May 30, 2025   |
| 7.     | Branch Office                       | 262,263, Guru Ghasidas Plaza, Amapara, G.E Road, Raipur 492 001, Chhattisgarh, India  | Gaurav Jain                               | Leased       | Till May 30, 2025   |
| 8.     | Branch Office                       | Ground Floor, House No 16/2, Salujas, East Patel Nagar, East Delhi, 110 008, Delhi, India   | Charandeep Singh Saluja                   | Leased       | Till February 1, 2025   |
| 9.     | Branch Office                       | H.No. 35, Vital Udyognagar, Krimy Road, Anand 388 121, Gujarat, India   | Kishin Tolaram Magnant                    | Leased       | Till December 31, 2024  |
| 10.    | Branch Office                       | Plot No.13, Phase-I, Industrial Area, Panchkula 134 113, Haryana, India   | Rajneesh Bansal                           | Leased       | Till November 30, 2024  |
| 11.    | Branch Office                       | Behind B.Ed College, Near Raj General Stores, Williams Town, Deoghar, 814 112, Jharkhand, India   | Meenu Jha                                 | Lease        | Till December 31, 2024  |
| 12.    | Branch Office                       | House No. 183, Sector 7, Channi Himmat, Jammu 180 015, Jammu and Kashmir, India   | Reeta Jain                                | Leased       | Till December 31, 2024  |
| 13.    | Branch Office                       | 20/4, Ground Floor, 6 <sup>th</sup> Cross, 5 <sup>th</sup> Main, S.K. Garden, Bengaluru 560 046, Karnataka, India                           | Mohamed Alimuddin Ahmed                   | Leased       | Till May 30, 2025   |
| 14.    | Branch Office                       | A Kita House no.08 Vaibhav Homes Phase-2 Ayodhya Nagar, Bhopal 462 041 Madhya Pradesh, India  | Rekha (w/o Deepak Singh) Desh             | Leased       | Till November 1, 2024   |
| 15.    | Branch Office                       | Gut No.95, Near Toll Plaza, Brahmangaon, Parbhani 431 402, Maharashtra, India   | Shaikh Hussain Shaikh Mohammad            | Leased       | Till January 31, 2025   |
| 16.    | Branch Office                       | N-2/41, IRC Village, Nayapalli, Bhubaneswar,  | Rita Rawat                                | Leased       | Till December 31, 2024  |

| S. No.   | Purpose          | Location   | Owner/<br>Lessor                                      | Owned/Leased | Date of sale deed/Tenure<br>of lease agreement (as<br>applicable) |
|--|------------------|--|---|--------------|---|
|  |                  | Khordha 751 012, Odisha,<br>India  |   |              |   |
| 17.  | Branch<br>Office | S-160, Industrial Area,<br>Jalandhar 144 001, Punjab,<br>India   | Sarathjeeth<br>Singh Rana                             | Leased       | Till December 31, 2024  |
| 18.  | Branch<br>Office | Flat No.304, 3rd Floor,<br>Vilok Residency, Plot<br>No.83,84,85, Near Jain<br>Mandir, Mangal Vihar,<br>Gopalpura Bypass, Jaipur<br>302 018, Rajasthan, India | Nisha Patni   | Leased       | Till December 31, 2024  |
| 19.  | Branch<br>Office | Door No 18, Mahatma<br>Gandhi Road, Ranipet 632<br>401, Tamil Nadu, India  | Mohamed<br>Kaleemullah                                | Leased       | Till December 31, 2024  |
| 20.  | Branch<br>Office | 25/1, Edwards, Rajpur<br>Road, Dehradun 248 001,<br>Uttarakhand, India   | Shreemati<br>Rekha Das                                | Leased       | Till November 30, 2024  |
| 21.  | Branch<br>Office | Ground Floor, Plot No 1,<br>Munshi Khera, Sector G,<br>Transport Nagar,<br>Lucknow 226 012, Uttar<br>Pradesh, India  | Dharam<br>Prakash<br>Awasthi and<br>Shweta<br>Awasthi | Leased       | Till October 30, 2024   |
| 22.  | Guest<br>House   | Plot No.17A, Road N-4,<br>DLF City, Phase II,<br>Nathupur, Tehsil Gurgaon,<br>Haryana, India   | Premier<br>Energies<br>Limited                        | Owned        | Sale deed dated February<br>15, 2020                              |
| 23.  | Guest<br>House   | Plot No. 253, Survey No.<br>162, 165, 166P, 167P,<br>168P, Srinagar Village,<br>Maheshwaram Mandal,<br>Ranga Reddy District,<br>Telangana, India             | Premier<br>Energies<br>Limited                        | Owned        | Sale deed dated August 12,<br>2021                                |
| 24.  | Guest<br>House   | Shed bearing no. 6-27, Sri<br>Ventakeswara Co-<br>operative Industrial Estate,<br>Balanagar, Hyderabad,<br>Telangana, India                                  | Premier<br>Energies<br>Limited                        | Owned        | Sale deed dated April 30,<br>1998                                 |
| 25.  | Guest<br>House   | Survey No. 69, Nandaram<br>Village and<br>Grampanchayat,<br>Balanagar Revenue<br>Mandal, Mahaboobnagar<br>District, Telangana, India                         | Premier<br>Energies<br>Limited                        | Owned        | Sale deed dated April 7,<br>2021                                  |
| 26.  | Guest<br>House   | 6-3-885, Somajiguda,<br>Hyderabad, Telangana,<br>India   | Premier<br>Energies<br>Limited                        | Owned        | Sale deed dated April 3,<br>2021                                  |
| 27.  | Guest<br>House   | Villa No.18,<br>"OCARINA", Narsingi<br>Village,<br>Narsingi<br>Municipality, Gandipet<br>Mandal, Ranga Reddy<br>District, Telangana                          | Premier<br>Energies<br>Limited                        | Owned        | Sale deed dated March 24,<br>2021                                 |
| <b>Premier Energies Photovoltaic Private Limited</b> |                  |  |   |              |   |
| 1.   | Branch<br>Office | Khewat no. 329, muraba<br>no 69, Killa no. 19 (8-<br>0), Barnala Road, Villag-<br>Panihari, District Sirsa 125<br>055, Haryana, India                        | Arjun Narula  | Leased       | Till September 14, 2024   |
| 2.   | Branch<br>Office | Hotel Vaishali Private<br>Limited, MIDC Phase 3,<br>Plot no. X-2, X-3, Jalna<br>Aurangabad Road, Jalna,<br>Maharashtra, India                                | Hotel Vaishali<br>Private<br>Limited                  | Leased       | Till February 14, 2025  |

| S. No.  | Purpose       | Location   | Owner/<br>Lessor  | Owned/Leased   | Date of sale deed/Tenure<br>of lease agreement (as<br>applicable) |
|---|---------------|--|---|--|---|
| 3.  | Branch Office | Plot No. DTA-2-46, Village Kalwada, Tehsil Sanganer, Jaipur 302 037, Rajasthan, India  | Gastag Industries LLP   | Leased   | Till November 14, 2024  |
| 4.  | Warehouse     | Plot No S-1, Fab city, E city, Srinagar Village, Maheshwaram Mandal, Rangareddy District 501 510, Telangana, India               | Bhagwati Products Limited   | Leased   | Till November 14, 2024  |
| 5.  | Warehouse     | P. No. 115/P&S 116, E-City, Raviryal Village, Maheshwaram (M), Rangareddy District, 501 359, Telangana, India                    | Prime Pack Supports Private Limited                               | Leased   | Till November 10, 2024  |
| <b>Premier Energies International Private Limited</b> |               |  |   |  |   |
| 1.  | Guest House   | House No. 8-2, Tukkguda Municipality, Near E City Entrance, Maheshwaram Mandal, R.R. District, Telangana, India                  | Bhavani Anji Reddy  | Leased   | Till May 1, 2025  |
| 2.  | Guest House   | Villa # 134 Prajaya Virgin Country, Maheshwaram, Hyderabad, Telangana, India   | C.S Bhagawan Raju   | Leased   | Till December 31, 2024  |
| 3.  | Guest House   | Plot No.5 Part and 6 Part, Tukugguda village and municipality, Maheshwaram Revenue Mandal 500 009, Telangana, India              | Mounika Vangeti   | Leased   | Till January 1, 2025  |
| 4.  | Guest House   | House No. 3-9-52, Central Bank Colony, Mansoorabad, K.V. Ranga Reddy, Hyderabad 500 068, India                                   | Gurram Jagadishwar Reddy  | Leased   | Till December 15, 2024  |
| 5.  | Guest House   | Villa No. 245, Survey No. 168, Vishal Sanjivini, Beside e-City & Fab City Road, Ranga Reddy, Hyderabad 501 359, Telangana, India | Challagulla Srinivas  | Leased   | Till January 1, 2025  |
| <b>Premier Solar Powertech Private Limited</b>        |               |  |   |  |   |
| 1.  | City office   | Plot No. A-1, Surabhi Plaza, Survey No. 21,37&38, Vikrampuri Colony, Karkhana Road, Secunderabad 500 009, Telangana, India       | Surabhi Bhoom Rao, Surabhi Jayasri, K. Hari Prasad Rao, K. Swapna | Leased   | Till March 31, 2026   |
| 2.  | Warehouse     | Madhav Plaza, Shop No 06, Station Road, Sihor, Bhavnagar 364 240, Gujarat, India   | Trivedi Vishalbhai Nareshbhai                                     | Leased   | Till December 30, 2024  |
| 3.  | Warehouse     | 20/4, Ground Floor, 6 <sup>th</sup> Cross, 5 <sup>th</sup> Main, S.K. Garden, Bengaluru 560 046, Karnataka, India                | Mohamed Alimuddin Ahmed   | Leased   | Till December 31, 2024  |
| 4.  | Warehouse     | Pudur Village, Tirunelveli 627 006, Tamil Nadu, India  | NLC India Limited   | Allotted by letter of allotment dated February 9, 2018 | Valid until project completion                                    |

| S. No.   | Purpose     | Location  | Owner/<br>Lessor                            | Owned/Leased | Date of sale deed/Tenure<br>of lease agreement (as<br>applicable) |
|--|-------------|---|---|--------------|---|
| 5.   | Warehouse   | Plot No 828, Khasara No. 484 (1202), Fatehpur, Near GIC, Herbartpur, Vikas Nagar, Dehradun 248 142, Uttarakhand, India            | Rekha Das                                   | Leased       | Till February 1, 2025   |
| <b>Premier Photovoltaic Gajwel Private Limited</b> |             |   |   |              |   |
| 1.   | Guest house | Plot No. D-8, Survey Nos. 21,37&38, Vikrampuri Co-operative House Building Society Limited, Secunderabad, Telangana               | Premier Photovoltaic Gajwel Private Limited | Owned        | Sale deed dated March 30, 2020                                    |
| 2.   | Guest house | Villa No. 52, Survey No. 162, 165, 166P, 167P, 168P, Srinagar Village, Maheshwaram Mandal, Ranga Reddy District, Telangana, India | Premier Photovoltaic Gajwel Private Limited | Owned        | Sale deed dated January 12, 2021                                  |
| 3.   | Guest house | Villa No. 54, Survey No. 162, 165, 166P, 167P, 168P, Srinagar Village, Maheshwaram Mandal, Ranga Reddy District, Telangana, India | Premier Photovoltaic Gajwel Private Limited | Owned        | Sale deed dated January 12, 2021                                  |
| 4.   | Guest house | SF-3, “Malibu”, Plot Nos. 61.60 & 59, HUDA Enclave, Jubilee Hills, Hyderabad 500 033, Telangana, India                            | Premier Photovoltaic Gajwel Private Limited | Owned        | Sale deed dated March 15, 2021                                    |

Our Company’s registered office is situated at Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal, Raviryala Village, K.V. Rangareddy 501 359, Telangana, India and our Company’s corporate office is situated at 8<sup>th</sup> Floor, Orbit Tower, Hyderabad Knowledge City, Raidurg (Panmakhta Village), Serilingampally Mandal, Hyderabad 500 019, Telangana 50008, India. The premises for our corporate office operates on a leasehold basis and is sub-leased from Symbyont Asset Management Private Limited under an agreement valid through May 14, 2028 (with an option for renewal), while the premises for our Company’s registered office is owned by Premier Energies Photovoltaic Private Limited and used by us pursuant to NOC from Premier Energies Photovoltaic Private Limited. We also have branch offices, warehouses and guest houses across India as set out in the table above, which we hold on a leasehold basis or pursuant to a letter of allotment from a government enterprise.

As of the date of this Red Herring Prospectus, we also operate through five manufacturing facilities through three properties, all of which are situated on land that we own, in Telangana, India, and land has been allotted by TSIIC Limited to us in connection with the establishment of a sixth manufacturing facility (“Unit VI”) on 75 acres of land at UDL-5 Part at Industrial Park, Seetharampur, Ranga Reddy District, Telangana, India to house the additional 4 GW TOPCon cell and 4 GW module lines which we intend to commission with the proceeds from the Fresh Issue i.e. the Project. See “*Objects of the Offer*” on page 139. These facilities are, and in the case of the Project will be, established on land that we own outright, on a freehold basis. Some of the facilities are owned by one of the Subsidiaries and have been leased to other Subsidiaries, as indicated below.

| Manufacturing Facility         | Location           | Registered owner                              | Address  | Area (Acres) | Usage                                     |
|--------------------------------|--------------------|---|--|--------------|---|
| Unit I <sup>(1)</sup>          | Annaram, Telangana | Premier Energies Limited                      | Sy. No.: 53, 54 (P), 56 (P), 57 & 60 (P), Annaram, Bollaram Village, Jinnaram Mandal, Sangareddy Dist. – 500043                                | 5.05         | Solar module manufacturing                |
| Unit II and III <sup>(2)</sup> | E-City, Hyderabad  | Premier Energies Photovoltaic Private Limited | Plot No 8/B/1 and 8/B/2, Survey No. 62 P 63(P) and 88 (P), E-City, Raviryala Village, Maheshwaram Mandal, Ranga Reddy 501359, Telangana, India | 25.00        | Solar cell and solar module manufacturing |

| <b>Manufacturing Facility</b> | <b>Location</b>                         | <b>Registered owner</b>                             | <b>Address</b>  | <b>Area (Acres)</b> | <b>Usage</b>                              |
|-------------------------------|---|---|---|---------------------|---|
| Unit IV and V <sup>(3)</sup>  | E-City, Hyderabad                       | Premier Energies Global Environment Private Limited | Plot No. S-95, S-96, S-100, S-101, S-102, S-103, S-104, Maheshwaram Mandal, Srinagar Village, Raviryal Industrial Area, FAB City, Rangareddy, Telangana, 501359 | 14.86               | Solar module manufacturing                |
| Unit VI                       | Seetharampur Industrial Area, Hyderabad | Premier Energies Global Environment Private Limited | UDL-5 Part at Industrial Park, Seetharampur, Ranga Reddy District, Telangana, India   | 75.00               | Solar cell and solar module manufacturing |

**Notes:**

(1) Decommissioned in April 2024.

(2) Unit III is leased from Premier Energies Photovoltaic Private Limited to Premier Energies International Private Limited.

(3) Unit IV is leased from Premier Energies Global Environment Private Limited to Premier Energies International Private Limited.

As of June 30, 2024, we had 21 branch offices across India.

For further information, see “**Risk Factors – Our corporate office, branch offices, warehouses and guest houses are located on leased premises. There can be no assurance that our lease or rental agreements will be renewed upon termination or that we will be able to lease other premises on the same or similar commercial terms**” on page 70.

## KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and its Material Subsidiaries and the business undertaken by our Company and its Material Subsidiaries. The information detailed in this chapter has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and our Material Subsidiaries are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “**Government and Other Approvals**” on page 460.

### Industry specific laws

#### ***The Electricity Act, 2003 (“Electricity Act”)***

The Electricity Act is a central legislation and provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission (“**CERC**”), the State Electricity Regulatory Commissions (“**SERCs**”) or a joint commission (constituted by an agreement entered into between two or more State Governments or the Central Government in relation to one or more State Governments, as the case may be).

Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the methodologies specified by the CERC, shall specify the terms and conditions for the determination of tariff. The Electricity Act further requires the Central Government to prepare the national electricity policy and tariff policy, from time to time, in consultation with the State Governments and Central Electricity Authority.

The Electricity Act promotes co-generation and generation of electricity from renewable sources of energy by requiring the relevant SERCs to (i) provide suitable measures for grid connectivity and sale of electricity from such sources; and (ii) specify a percentage of the total consumption of electricity in the area of distribution licensees for purchase of electricity from such sources, known as renewable purchase obligations (“**RPOs**”). The Ministry of Power, Government of India (the “**MoP**”), has from time to time notified the long-term growth trajectory of RPOs for solar and non-solar power, uniformly for all states/union territories. The MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) has notified the RPO trajectory for a period of 8 years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations. The Electricity (Amendment) Bill, 2022 has been placed before the Parliament, which seeks to amend certain provisions of the Electricity Act in view of the importance of green energy for the environment in the context of global climate change concerns and India’s international commitments to increase the share of renewable energy, amongst other things.

#### ***Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020 (“Tariff Regulations”)***

The Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. The CERC shall determine project-specific tariff for solar PV power projects, based on financial principles such as, *inter alia*, debt equity ratio, loan tenure and interest on loan, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

#### ***Bureau of Indian Standards Act, 2016 (the “BIS Act”) and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 (“Compulsory Registration Order”)***

The Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards (“**BIS**”) as the national standards body for the standardization, conformity assessment and quality assurance of



goods. Functions of the BIS include, *inter alia*, (a) establishing, publishing, reviewing and promoting the Indian standard, in relation to any goods, article, process, system or service (b) adopting as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a standard mark in relation to each of its conformity assessment schemes, which shall be of such design and contain such particulars as may be specified by regulations to represent a particular standard (“**Standard Mark**”); and (d) appointing certification officers for inspecting whether any goods, article, process, system or service in relation to which the Standard Mark has been used conforms to the relevant standard. A person may apply to the bureau for grant of license or certificate of conformity, if their articles, goods, process, system or service confirms to the Indian standard.

The Central Government, in exercise of its powers under the BIS Act, has issued the Compulsory Registration Order in consultation with BIS vide an order issued by MNRE dated August 30, 2017. In terms of the Compulsory Registration Order, any manufacturer who manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; (e) crystalline silicon terrestrial PV modules and (f) storage batteries (collectively the “**Goods**”) shall apply to BIS and obtain registration for use of the Standard Mark in relation to such Goods. The Compulsory Registration Order prohibits the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the Indian standard specified in the Schedule of the Order. In view of the availability of limited test facilities, the MNRE has published notifications from time to time, extending the timeline of implementation of the Compulsory Registration Order for SPV inverters subject to self-certification and test reports from accredited test labs.

#### ***Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (“ALMM Order”)***

To ensure the quality of solar cells and solar modules, used in solar PV power plants, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that only the models and manufacturers included in the ALMM, which is a list of eligible models and manufacturers complying with BIS standards, would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country, including projects set-up for sale of electricity to the government under the “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects” dated August 3, 2017 and the amendments thereof (collectively, the “**Applicable Projects**”). The ALMM consists of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. After March 31, 2020, solar PV module manufacturers in List I have to mandatorily source PV solar cells only from manufacturers in List II for the Applicable Projects.

Manufacturers are required to make an application to the MNRE for inclusion in the ALMM. For being eligible to be included in List-I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Before inclusion in the ALMM, a MNRE team will conduct inspection of the manufacturing facility of manufacturers whose models are certified/registered under the Compulsory Registration Order. If enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and continued satisfactory performance of their products. Enlisted models and manufacturers will be subjected to random quality tests and any failure or non-compliance will lead to removal from the ALMM.

With effect from March 10, 2023, the ALMM Order has been kept in abeyance for one financial year, i.e., FY 2023-24. Thus, Applicable Projects commissioned by March 31, 2024 will be exempted from the requirement of procuring solar PV modules from the ALMM.

#### ***Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 (“Make in India Renewable Energy Order”)***

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the “**Make in India Order**”) to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order on December 11, 2018, directing all departments / attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the Central Government or government companies (as defined under the Companies Act, 2013) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally

manufactured and other components such as inverters required to be at least 40% locally manufactured. With respect to off grid / decentralized solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

### ***National Electricity Policy and the National Electricity Plan***

The Central Government approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for accelerated development of the power sector, including renewable energy, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the SERCs may determine an appropriate pricing differential in tariffs in order to promote renewable energy technologies, until such time that non-conventional technologies can compete with conventional sources of energy. It further encourages SERCs to increase the share of electricity from non-conventional sources and make RPOs applicable for the tariffs determined by them. The Central Government has further notified the National Electricity Plan, Volume I on January 15, 2019 in accordance with the provisions of the Electricity Act and the National Electricity Policy. The draft National Electricity Plan Volume II (Transmission) 2022-27 is under finalization.

### ***National Tariff Policy***

The Central Government notified the revised National Tariff Policy effective from January 28, 2016. The National Tariff Policy, *inter alia*, seeks to ensure availability of electricity to consumers at reasonable and competitive rates, ensure financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy recommends that the appropriate commissions under the Electricity Act should provide a regulatory framework to facilitate generation and sale of electricity from renewable energy sources particularly from roof-top solar system by any entity including local authority, panchayat institution, user institution, cooperative society, non governmental organization, franchisee or by renewable energy service company.

### ***Integrated Energy Policy 2006***

The Integrated Energy Policy, 2006, (the “Policy”) is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, and providing incentives for renewable energy production. The Policy also provides for the respective power regulators to mandate feed-in laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

### ***State solar policies***

Our Company’s operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

### ***Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 (“Electricity Rules 2022”)***

The Electricity Rules 2022 is applicable to the generation, purchase and consumption of green energy, i.e., electrical energy from renewable sources of energy. It provides in detail for RPOs for entities obligated under the Electricity Act, green energy open access, procedure for the grant of green energy open access, green certificate, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy.

### ***Framework for Promotion of Decentralized Renewable Energy Livelihood Applications (“DRE Policy”)***

The Ministry of New and Renewable Energy issued the DRE Policy in February 2022 with the objective of facilitating the development of an enabling ecosystem for widespread access to decentralized renewable energy (“DRE”) applications for promoting sustainable livelihoods in the country, including in rural and remote areas. The DRE Policy aims to enable a market-oriented ecosystem to attract the private sector for the development and deployment of DRE based livelihood applications. It seeks to ensure a strong monitoring and evaluation framework for long-term performance sustainability of DRE based livelihood solutions and to assess their impact on different populations including marginalized groups and women. It also aims to promote skill development for strengthening the service infrastructure at the local level and encourage innovation and research and development to develop efficient and cost-effective DRE livelihood applications.

### ***Production Linked Incentive Scheme ‘National Programme on High Efficiency Solar PV Modules’ and guidelines thereunder (“PLI Scheme”)***

The MNRE issued the PLI Scheme on April 28, 2021. The Scheme aims to promote manufacturing of high efficiency solar PV modules in India and thus reduce import dependence in the area of renewable energy. The objectives of the Scheme are to (a) to build up solar PV manufacturing capacity of high efficiency modules; (b) to bring technology to India for manufacturing high efficiency modules; (c) to promote setting up of integrated plants for better quality control and competitiveness; (d) to develop an ecosystem for sourcing of local material in solar manufacturing; and (e) employment generation and technological self-sufficiency. The MNRE has designated the Indian Renewable Energy Development Agency (“IREDA”) as the implementing agency and allocated an amount of ₹45,000 million to be spent over a period of five years. The Scheme provides for the selection of beneficiaries through a transparent bidding process and shortlisting of applications after consideration of parameters such as the extent of integration, manufacturing capacity and minimum module performance. Further, in order to qualify for the bid, the applicant manufacturer is required to undertake to set up a manufacturing plant of minimum 1,000 MW capacity (1,000 MW each for all individual stages included in the manufacturer’s proposal). Subsequent to shortlisting based on the aforesaid parameters, the shortlisted bidders are to be assigned marks, for determining their inter-se position based on certain criteria.

The MRNE notified Tranche II of the PLI Scheme on September 30, 2022 with an additional allocation of ₹195,000 million for manufacture of high efficiency modules. The MRNE has designated the Solar Energy Corporation of India Limited (“SECI”) as the implementing agency for Tranche II of the Scheme. Bidders are to be selected on the basis of parameters such as extent of integration, manufacturing capacity proposed to be set up (in GW), year-wise percentage of local value addition and year-wise performance parameters of manufactured modules. In order to qualify for the bid, the applicant manufacturer is required to undertake to set up a manufacturing plant of minimum 1,000 MW capacity (1,000 MW each for all individual stages included in the manufacturer’s proposal). The manufacturing units sanctioned under the Scheme are eligible for availing funds on an annual basis on sale of high efficiency solar PV modules for five years from commissioning of the proposed manufacturing unit or five years from scheduled commissioning date, whichever is earlier. Consequently, in case of delayed commissioning, the PLI period would reduce from five years by the period of the delay in commissioning.

### ***Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 (“PM-KUSUM Scheme”)***

The PM-KUSUM Scheme was implemented by the MNRE in 2019 with three components: (i) Component A - for setting up of 10,000 MW of decentralised grid connected renewable energy power plants on barren land. Under this component, solar energy-based power plants of capacity 500 KW to 2 MW will be set up by individual farmers, group of farmers, cooperatives, panchayats, farmer producer organisations or water user associations on barren land. The power generated will be purchased by state electricity distribution companies (“DISCOMs”) at pre-fixed tariff determined by the SERCs; (ii) Component B - for installation of standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity upto 7.5 HP in off-grid area, where grid supply is not available; and (iii) Component C - for solarisation of grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff. The MNRE vide its order dated August 1, 2022, extended the PM-KUSUM Scheme till December 31, 2026 along with certain amendments to the implementation guidelines of the Scheme. On January 17, 2024 the MNRE has notified comprehensive guidelines for the implementation of the PM-KUSUM Scheme.

### ***Grid Connected Solar Rooftop Programme***

The MNRE launched the Grid Connected Solar Rooftop Programme on March 8, 2018 with an aim to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“CCEA”) and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. By notice dated October 6, 2022, Phase-II of the programme has been extended till March 31, 2026.

### ***Telangana Industrial Policy, 2015 (“Industrial Policy”) and the Telangana State Industrial Project Approval & Self Certification System Act, 2014 (“TS-iPASS Act”)***

The Telangana Industrial Policy, 2015 aims to provide a framework which will stabilize and make existing industries more competitive, and also attract and realize new international and national investments in the industrial sector. It focuses on core manufacturing sectors and emphasises the creation of employment for urban and rural youth and value addition to existing skills. One of the prime objectives of the Industrial Policy is the production of high quality goods at the most competitive price, which will establish “Made in Telangana - Made in India” as a brand with high global recognition. Renewable energy and solar parks are one of the thrust areas under the Industrial Policy. The Industrial Policy encourages provision of appropriate incentives to encourage investments in non-conventional energy projects, especially solar power.

Further to the aims of the Industrial Policy, the State Government of Telangana has passed the TS-iPASS Act for issuance of various clearances at a single point based on the self-certification through an end-to-end interactive, online system. The TS-iPASS Act provides for a ‘right to clearance’ whereunder applicants have the right to seek knowledge about reasons for delay in grant of approval and to cause imposition of penalties to the designated officers of the competent authority.

### ***Modified Special Incentive Package Scheme***

The Ministry of Electronics and Information Technology launched the Modified Special Incentive Package Scheme (the “M-SIPS”) in July 2012, to promote large scale manufacturing in India. It provides special incentives for investments pertaining to capital expenditure in both, special economic zones (“SEZs”) and non-SEZs. Our Company has benefited from financial incentives in the form of capital subsidies awarded under M-SIPS.

### **Environmental laws**

#### ***Environment Protection Act, 1986 (the “EP Act”) and the Environment Protection Rules, 1986 (the “EP Rules”) read with the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)***

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

#### ***Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)***

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards (“State PCB”), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in

violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

***Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)***

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

***Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002 (“Petroleum Rules”)***

The Petroleum Act regulates the import, transport, production, refining, storage, blending of petroleum. Further, it empowers the Central Government to prescribe standards for pipelines and storage receptacles for petroleum, and to authorise officers to certify testing apparatus and to inspect, make entry, take samples, and certify grades of petroleum in a particular establishment. The Petroleum Rules require every person importing, transferring, or storing petroleum of certain grades to do so only in accordance with a licence granted under the Petroleum Rules.

**Labour laws**

***Factories Act, 1948***

The Factories Act, 1948, as amended (the “**Factories Act**”), defines a “factory” to cover any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

***Contract Labour (Regulation and Abolition) Act, 1970***

The Contract Labour (Regulation and Abolition) Act, 1970 (“**CLRA**”) regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

## **Intellectual property laws**

### ***The Trade Marks Act, 1999 (the “Trademarks Act”)***

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

## **Foreign investment and trade regulations**

### ***Foreign investment regulations***

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “**Consolidated FDI Policy**”). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

### ***Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)***

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

### ***Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 and rules made thereunder, and the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 (“MOOWR Regulations”)***

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. The MNRE has announced imposition of basic customs duty of 25% on solar cells and 40% on solar modules, with effect from April 1, 2022, vide office memorandum dated March 9, 2021.

A manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

### ***Export Promotion Capital Goods Scheme (“The EPCG Scheme”)***

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount, such amount being a multiple of the duty saved, within a specified period. In addition, authorized importers are required to fulfil the average export obligation achieved in the preceding three licensing years for the same and similar product.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

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 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.

### Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

| Date of change               | Details of change in the registered office  | Reasons for change of registered office |
|------------------------------|---|---|
| June 21, 2005 <sup>(1)</sup> | The address of the registered office of our Company was changed from Plot No. 41, Sri Venkateswara Co-operative Industrial Estate, Bala Nagar 500 037, Hyderabad, Andhra Pradesh 500 037, India to Plot No.36, 1 <sup>st</sup> Floor, S. V Reddy Complex, Tadbund X Roads, Secunderabad 500 009, Andhra Pradesh, India                | For operational convenience             |
| February 18, 2008            | The address of the registered office of our Company was changed from Plot No.36, 1 <sup>st</sup> Floor, S. V Reddy Complex, Tadbund X Roads, Secunderabad 500 009, Andhra Pradesh, India to 3 <sup>rd</sup> Floor, V.V. Towers, Trimelgerry Main Road, Karkhana, Secunderabad 500 015, Andhra Pradesh, India                          | For operational convenience             |
| January 25, 2016             | The address of the registered office of our Company was changed from V.V. Towers, 3 <sup>rd</sup> Floor, Trimelgerry Main Road, Karkhana, Secunderabad 500 015, Andhra Pradesh, India to Serial Number 54 part, First Floor, G. Pulla Reddy Sweets, Kakaguda, Vikrampuri Colony, Secunderabad, Rangareddy, Telangana 500 009, India   | For operational convenience             |
| April 26, 2023               | The address of the registered office of our Company was changed from Serial Number 54 part, First Floor, G. Pulla Reddy Sweets, Kakaguda, Vikrampuri Colony, Secunderabad Rangareddy, Telangana, 500 015 India to Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal Raviryala Village, K.V. Rangareddy 501 359, Telangana, India. | For operational convenience             |

<sup>(1)</sup> Form 18 in relation to the shifting of registered office could not be traced as the relevant information was not available in the records maintained by our Company. Accordingly, we have relied on the other corporate records maintained by us and the search report dated April 18, 2024 prepared by PS Rao & Associates, Company Secretaries. For further details see “Risk Factors – We are unable to trace some of our historical corporate records including in relation to certain allotments, changes in our registered office and appointment of directors. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.” on page 50.

### Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- 1) “To carry on the Business of Manufacturers, Producers, Assemblers, Dealers, Importers, Exporters, Stockists, Distributors, or agents of all kinds of Non-Conventional Energy Systems including Solar Thermal, Solar Photo Voltaic, Wind Energy, Solar Water Heaters Systems to each and every application.
- 2) To carry on the consultancy of above products in Designs, Planning and Manufacturing and setting up of tum key Projects in the Non-Conventional Energy Systems.
- 3) To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, re-sell, acquire, use, transit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agents,



brokers, representatives, consultants, collaborators, franchisers or otherwise to deal in solar power, of such place or places as may be permitted by appropriate authorities by establishment of Solar Power Plants.

- 4) To take up turnkey contracts within the country and outside involving Engineering, Consultancy, Procurement, Construction, Project Management and Completion in Solar Power Sector.
- 5) To carry on the business of Designing, Construction, Supply, Testing and Commissioning of Water Supply Schemes and Arsenic / Floride / Iron Removal treatment Plant having Technology endorsed / approved by Government of India on turnkey basis with Commissioning and Comprehensive Operation and Maintenance.
- 6) To carry on the business of Manufacturing, Producing, Assembling, Dealing, Buying, Selling, Importing, Exporting, Distributing, Transporting, Developing, Storing, Marketing or Supplying, Trading of all kinds of E-Vehicles and other related components, parts and accessories thereof.
- 7) To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods and services on retail as well as on wholesale basis in India or elsewhere.”

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

### Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

| Date of Shareholder's resolution | Particulars   |
|----------------------------------|---|
| March 26, 2014                   | Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each to ₹60,000,000 divided into 6,000,000 equity shares of ₹10 each.      |
| September 8, 2016                | Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division of the authorized share capital of our Company from ₹60,000,000 divided into 6,000,000 equity shares of ₹ 10 each to ₹60,000,000 divided into 60,000,000 Equity Shares of ₹1 each. |
| March 28, 2018                   | Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹60,000,000 divided into 60,000,000 Equity Shares of ₹1 each to ₹250,000,000 divided into 250,000,000 Equity Shares of ₹1 each.    |
| December 17, 2019                | Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹250,000,000 divided into 250,000,000 Equity Shares of ₹1 each to ₹260,000,000 divided into 260,000,000 Equity Shares of ₹1 each.  |
| September 4, 2019                | Clause I of the Memorandum of Association of our Company was amended to reflect the change in name from “Premier Energies Private Limited” to “Premier Energies Limited”  |
| September 9, 2021                | Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹260,000,000 divided into 260,000,000 Equity Shares of ₹1 each to ₹450,000,000 divided into 450,000,000 Equity Shares of ₹1 each.  |
| April 10, 2024                   | Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹450,000,000 divided into 450,000,000 Equity Shares of ₹1 each to 550,000,000 divided into 550,000,000 Equity Shares of ₹1 each.   |

### Major events and milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company:

| Year | Milestone   |
|------|---|
| 2011 | Established a solar cell line with an annual capacity of 75 MW and a solar module line with an annual capacity of 100 MW in Unit I. |
| 2017 | Expanded the installed capacity of the solar module line in Unit I by 370 MW  |
| 2021 | Established a fully integrated 500 MW capacity solar cell line and a 750 MW capacity solar module line in Unit II                   |
| 2022 | Expanded the installed capacity of the solar cell and module lines in Unit II by 250 MW and 150 MW, respectively                    |
| 2023 | <ul style="list-style-type: none"> <li>• Established a solar cell line in Unit III with an annual capacity of 1,250 MW</li> </ul>   |

| Year | Milestone   |
|------|---|
|      | <ul style="list-style-type: none"> <li>Established a solar module line in Unit IV with an annual capacity of 1,600 MW</li> <li>Expanded the installed capacity of the solar module line in Unit II by 500 MW</li> </ul> |
| 2024 | Established a solar module line in Unit V with an annual capacity of 100 MW   |
| 2024 | Expanded the installed capacity of the solar module line at Unit V by 1,034 MW  |

### Awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

| Calendar Year | Awards, accreditations and recognition  |
|---------------|---|
| 2007          | Awarded Best Export Performance Award by All India Manufacturers' Organization  |
| 2013          | Awarded Best Solar Project, Project of the Year, for solar electrification of 57 remote villages, by Renewable Energy World Magazine<br>Won Green Business at SMEs Excellence Award, 2013 by ASSOCHAM India   |
| 2014          | Awarded India SME Excellence Award for Export Sector from Small and Medium Business Development Chamber of India  |
| 2015          | Awarded National Awards for Excellence in Renewable Energy for Rural Electrification by the World Federation of CSR Professionals   |
| 2016          | Awarded Best Performance Bronze for the category 'Productivity' by Luminous   |
| 2018          | Awarded India's Best Solar PV Module Manufacturer and Solar Power Developer for Outstanding contribution to the Nation in the development of the renewable energy sector at CBIP Awards   |
| 2022          | Awarded Best Sustainability Practices – Silver at Industry Awards by Industries and Commerce Department, Government of Telangana  |
| 2023          | Awarded Best ESG Performance in Responsible Sourcing by Transformance at the 3 <sup>rd</sup> Annual ESG Summit and Awards<br>Awarded Best ESG Performance in Product Stewardship (Water) by Transformance at the 3 <sup>rd</sup> Annual ESG Summit and Awards<br>Awarded Leading RE Manufacturers Award at the 7 <sup>th</sup> Renewable Energy India Awards<br>Awarded Excellence in Sustainability Award at the 7 <sup>th</sup> Renewable Energy India Awards |
| 2024          | Awarded Environmental Responsibility Initiative of the Year award at the Electronics Sector Skills Council of India Awards for Eminence<br>Awarded Winner – Best ESG Initiative to Improve Diversity and Inclusion at the 5 <sup>th</sup> Annual ESG Summit and Awards<br>Awarded Best Workplaces in Energy, Oil and Gas India 2024 by Great Places to Work<br>Presented Top Performer 2024 in the Kiva PVEL PV Module Reliability Scorecard                    |

### Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Red Herring Prospectus.

### Time/cost overrun in setting up projects

Except for disruption on account of COVID-19 pandemic that temporarily affected our ability to source materials from certain vendors who were unable to transport materials to us, there has been no significant time or cost overrun in setting up our projects. For more details, see *“Risk Factors - The typical duration of the agreements we enter into is 60 to 120 days and there are no long term agreements that we have entered into for major raw materials. An inability on the part of our suppliers to supply, in a timely manner, the desired quality and quantity of materials and components, may adversely affect our operations.”* on page 66.

### Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

### Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, see *“Our Business”* on page 232.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

**Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale**

Except as stated below, as on the date of this Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties.

| S. No. | Date of guarantee  | Guarantee issued in favour of | Borrower                              | Guarantee amount (in ₹ million) | Type of facility   |
|--------|--------------------|-------------------------------|---------------------------------------|---------------------------------|--|
| 1.     | October 8, 2016    | IREDA                         | Vinsol (Hubli) Energy Private Limited | 106.40                          | Term loan for project                                    |
| 2.     | October 8, 2016    | IREDA                         | Vensol (Nirma) Energy Private Limited | 159.60                          | Term loan for project                                    |
| 3.     | October 8, 2016    | IREDA                         | Vensol (Bidar) Energy Private Limited | 159.60                          | Term loan for project                                    |
| 4.     | March 8, 2019      | IREDA                         | Premier Photovoltaic Limited          | 624.00                          | Term loan for project                                    |
| 5.     | December 11, 2019  | IREDA                         | Premier Photovoltaic Limited          | 1,687.50                        | Term loan for project                                    |
| 6.     | May 7, 2021        | IREDA                         | Premier Photovoltaic Limited          | 1,060.00                        | Term loan for project                                    |
| 7.     | October 27, 2021   | Axis Bank                     | Premier Photovoltaic Limited          | 700.00                          | Fund based + non fund based                              |
|        |                    |                               |                                       | 30.00                           | Derivative/LER   |
|        |                    |                               |                                       | 1,000.00                        | 100% FD backed LC sanction                               |
| 8.     | February 19, 2022  | ICICI Bank                    | Premier Photovoltaic Limited          | 550.00                          | Fund based + non fund based                              |
|        |                    |                               |                                       | 50.00                           | Derivative/LER   |
|        |                    |                               |                                       | 2,000.00                        | 100 % FD backed LC sanction                              |
|        |                    |                               |                                       | 510.00                          | 100% BG backed LC sanction                               |
|        |                    |                               |                                       | 1,000.00                        | Third Party FD Backed LC Sanction (Bluepine/Solar Craft) |
| 9.     | March 5, 2022      | Bank of India                 | Premier Photovoltaic Limited          | 500.00                          | Working capital facility                                 |
| 10.    | August 17, 2022    | IREDA                         | Premier International Limited         | 3,746.60                        | Term loan for project                                    |
| 11.    | August 17, 2022    | IREDA                         | Vinsol (Hubli) Energy Private Limited | 10.64                           | Term loan for project                                    |
| 12.    | August 17, 2022    | IREDA                         | Premier International Limited         | 1,503.30                        | Term loan for project                                    |
| 13.    | August 24, 2022    | Yes Bank                      | Premier Photovoltaic Limited          | 470.00                          | Working capital facility                                 |
| 14.    | September 14, 2022 | IndusInd Bank                 | Premier Photovoltaic Limited          | 400.00                          | Working capital facility                                 |

| S. No. | Date of guarantee  | Guarantee issued in favour of | Borrower                                   |                  | Guarantee amount (in ₹ million) | Type of facility                   |
|--------|--------------------|-------------------------------|--|------------------|---------------------------------|------------------------------------|
| 15.    | December 23, 2022  | IREDA                         | Premier Photovoltaic Limited               | Energies Private | 229.40                          | Term loan for project              |
| 16.    | April 29, 2023     | ICICI Bank                    | Premier Photovoltaic Limited               | Energies Private | 262.50                          | Fund based + non fund based        |
|        |                    |                               |  |                  | 34.30                           | Derivative/LER                     |
|        |                    |                               |  |                  | 400.00                          | 100% FD backed BG sanction         |
|        |                    | HDFC Bank                     |  |                  | 190.00                          | Fund based + non fund based        |
| 17.    | August 11, 2023    | IREDA                         | Premier Photovoltaic Limited               | Energies Private | 420.00                          | Counter guarantee – non fund based |
| 18.    | September 22, 2023 | IREDA                         | Premier Photovoltaic Limited               | Energies Private | 314.90                          | Counter guarantee – non fund based |
| 19.    | October 13, 2023   | Axis Bank                     | Premier International Limited              | Energies Private | 600.00                          | Working capital facility           |
| 20.    | October 26, 2023   | HDFC Bank                     | Premier Photovoltaic Limited               | Energies Private | 850.00                          | Working capital facility           |
| 21.    | October 30, 2023   | Yes Bank                      | Premier Photovoltaic Limited               | Energies Private | 330.00                          | Working capital facility           |
| 22.    | November 3, 2023   | Federal Bank                  | Premier Photovoltaic Limited               | Energies Private | 430.00                          | Working capital facility           |
| 23.    | November 4, 2023   | Karur Vysa Bank               | Premier Photovoltaic Limited               | Energies Private | 600.00                          | Working capital facility           |
| 24.    | November 29, 2023  | Canara Bank                   | Premier Photovoltaic Limited               | Energies Private | 1,000.00                        | Working capital facility           |
| 25.    | December 15, 2023  | IREDA                         | Premier Global Environment Private Limited | Energies Private | 1,312.50                        | Term loan for project              |
| 26.    | December 16, 2023  | HDFC Bank                     | Premier International Limited              | Energies Private | 400.00                          | Working capital facility           |
| 27.    | December 21, 2023  | IndusInd Bank                 | Premier International Limited              | Energies Private | 450.00                          | Working capital facility           |
| 28.    | December 28, 2023  | Bandhan Bank                  | Premier International Limited              | Energies Private | 500.00                          | Working capital facility           |
| 29.    | January 3, 2024    | IREDA                         | Premier Photovoltaic Limited               | Energies Private | 3,130.00                        | Counter guarantee – non fund based |
| 30.    | February 22, 2024  | HSBC                          | Premier International Limited              | Energies Private | 600.00                          | Working capital facility           |
| 31.    | March 7, 2024      | IREDA                         | Premier Photovoltaic Limited               | Energies Private | 5,020.00                        | Term loan for project              |
| 32.    | April 29, 2024     | Bandhan Bank                  | Premier Photovoltaic Limited               | Energies Private | 500.00                          | Working capital facility           |
| 33.    | April 30, 2024     | ICICI Bank                    | Premier International Limited              | Energies Private | 390.00                          | Working capital facility           |

| S. No.       | Date of guarantee | Guarantee issued in favour of | Borrower                      |                  | Guarantee amount (in ₹ million) | Type of facility |         |
|--------------|-------------------|-------------------------------|-------------------------------|------------------|---------------------------------|------------------|---------|
| 34.          | June 11, 2024     | Federal Bank                  | Premier International Limited | Energies Private | 1350.00                         | Working facility | capital |
| 35.          | June 18, 2024     | ICICI Bank                    | Company                       |                  | 150.00                          | Working facility | capital |
| 36.          | July 3, 2024      | HSBC Bank                     | Premier Photovoltaic Limited  | Energies Private | 600.00                          | Working facility | capital |
| <b>Total</b> |                   |                               |                               |                  | <b>36,331.24</b>                |                  |         |

The guarantees set out above have been issued as security in connection with the facilities availed by our Company, and our Subsidiaries, Premier Energies Photovoltaic Private Limited, Premier Energies International Private Limited and Premier Energies Global Environment Private Limited. Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholder include repayment of the guaranteed sum in case of default by the respective borrowers. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the respective borrower. Any default or failure by our Company or the relevant borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholder. No consideration has been paid or is payable to our Promoter Selling Shareholder for providing these guarantees. The borrowings of our Company and Subsidiaries are typically secured by immovable property, movable fixed assets and current assets. For further details, see “*Financial Indebtedness*” and “*Risk Factors - We must comply with restrictive covenants under our financing agreements, non-compliance of which may lead to, amongst others, accelerated repayment and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*” on pages 454 and 67, respectively.

#### Shareholders’ agreement and other key agreements

Except as disclosed below, there are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders’ agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

*Shareholders’ agreement dated September 10, 2021, entered into between our Company, South Asia Growth Fund II Holdings LLC, South Asia EBT Trust (together, the “Investors”), Surender Pal Singh Saluja, Chiranjeev Singh Saluja (the “Promoters”), Vivana Saluja, Manjeet Kaur Saluja, Charandeep Singh Saluja, Jasveen Kaur, Niha Technologies Private Limited, Niyathi Naidu Madasu, Vignesh Nallapa Reddy and Sudha Moola (the “SHA”), as amended; the amendment agreement dated December 19, 2022 entered into between our Company, Investors, our Promoters, Vivana Saluja, Manjeet Kaur Saluja, Charandeep Singh Saluja, Jasveen Kaur, Niha Technologies Private Limited, Niyathi Naidu Madasu, Vignesh Nallapa Reddy, Sudha Moola and Rama Moola (the “First Amendment Agreement”); and the second amendment agreement dated April 18, 2024 entered into between our Company, Investors, our Promoters, Vivana Saluja, Manjeet Kaur Saluja, Charandeep Singh Saluja, Jasveen Kaur, Niha Technologies Private Limited, Niyathi Naidu Madasu, Vignesh Nallapa Reddy, Sudhir Moola, Surender Pal Saluja Trust and Chiranjeev Saluja Trust (the “Second Amendment Agreement”, and together with the SHA and the First Amendment Agreement, the “Shareholders’ Agreement”)*

Pursuant to the share subscription agreement dated September 10, 2021 (“SSA”), the Investors have subscribed to or acquired equity shares and CCDs in our Company. See “*Capital Structure – Share capital history of our Company*” on page 115. The Company also entered into a shareholders’ agreement dated September 10, 2021, amongst the above-mentioned parties, as amended by way of an amendment agreement dated December 19, 2022 and April 18, 2024 (“SHA”).

The SHA read together with the First Amendment Agreement sets out the rights and obligations of the parties thereto in relation to their respective shareholding in the Company and other rights including governance and management of the Company and matters in connection therewith. In accordance with the terms of the SHA, (i)

the Investors have a right to nominate up to two directors on the Board of our Company; (ii) the Promoters have a right to nominate up to three directors on the Board of our Company; (iii) the Investors shall also be entitled to appoint one individual as an observer to the Board and the committees of our Company wherein, the observer shall have the right to attend any and all meetings of the board, shareholders and committees of our Company and Subsidiaries, without voting rights and will not be counted towards the quorum for such meetings; (iv) the quorum for a meeting of the Board or committee of the Board of our Company shall be the presence of such number of directors as required under the Articles of Association and applicable law, provided that one Director nominated by the Investors or its alternate director and one Director nominated by the Promoters or its alternate director shall be present throughout the meeting in order to constitute quorum, unless otherwise agreed in writing in advance by the Investors or the Promoters, as the case may be. If the quorum is not present, then the meeting shall be adjourned by seven days, to be held at the same place and time as the original meeting and at such adjourned meeting, the directors present shall form quorum. The Investors also have a right to nominate their nominee directors to the committees of the Board of our Company.

The SHA also provides for certain rights and obligations, including reserved matters, information and inspections rights, pre-emptive rights, anti-dilution right in case of further issuance of share capital by our Company (except under certain circumstances, including the Fresh Issue in the Offer), exit rights, drag along and tag along rights. Further, the Promoters and Investors are entitled to undertake transfers pursuant to the terms of the SHA.

Pursuant to the Second Amendment Agreement, the parties have agreed to amend certain clauses of the SHA and waive certain rights available to the shareholders under the SHA in order to facilitate the initial public offer process. Further, the Shareholders Agreement shall automatically terminate if (i) the Subscription Agreement terminates or is terminated prior to closing in accordance with the terms thereunder; (ii) upon the Investors ceasing to be shareholders of our Company; (iii) upon the mutual written consent of the parties to the SHA; or (iv) on the commencement of listing and trading of the Equity Shares on the stock exchanges pursuant to the Offer, without any further corporate or other action by the parties to the SHA.

#### **Key terms of other subsisting material agreements**

Except as disclosed below and under “- *Shareholders’ agreement and other key agreements*” above, our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

#### ***Share subscription agreement dated May 11, 2022 and a shareholders’ agreement dated May 11, 2022 entered into amongst our Company, Azure Power India Private Limited and Azure Power Makemake Private Limited.***

Our Company has entered into a share subscription agreement dated May 11, 2022 (“**Azure SSA**”) and a shareholders’ agreement dated May 11, 2022 (“**Azure SHA**”) with Azure Power India Private Limited and Azure Power Makemake Private Limited (“**Azure Entities**”) for the purpose of developing a solar module and cell manufacturing line of 1 GW (“**Azure Project**”) pursuant to a tender dated June 25, 2019 sanctioned by the Solar Energy Corporation of India. Our Company holds 74% of the share capital and the Azure Entities hold the remaining 26% of the share capital in our Subsidiary, Premier Energies International Private Limited. Under the terms of the Azure SHA, no decisions can be taken on certain reserved matters, including any further capital raise or change in the composition of the board of directors, in relation to Premier Energies International Private Limited without the prior consent of our Company and the Azure Entities. Our Company and the Azure Entities additionally have the right to, among other things, nominate directors to the board of Premier Energies International Private Limited. The Azure SHA further stipulates that the Azure Entities shall lock-in their 26% shareholding in Premier Energies International Private Limited until completion of the events as provided under the Azure SHA.

Except as disclosed in this Red Herring Prospectus, there are no other agreements/arrangements and clauses/covenants which are material that our Company is aware of, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision in the Offer.

#### **Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee**

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by

themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Holding company**

As on the date of this Red Herring Prospectus, our Company has no holding company.

## OUR SUBSIDIARIES AND ASSOCIATES

### Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company has seven direct Subsidiaries and one indirect Subsidiary.

#### I. Direct Subsidiaries

1. Premier Energies Photovoltaic Private Limited

##### *Corporate Information*

Premier Energies Photovoltaic Private Limited was originally incorporated as Sakura Premier Solar Private Limited, a private limited company on August 17, 2016 under the Companies Act, 2013 as a company limited by shares pursuant to a certificate of incorporation issued by the Registrar of Companies, Telangana at Hyderabad. Subsequently, pursuant to a board resolution dated November 25, 2019 and a resolution passed at an extraordinary general meeting dated December 19, 2019, the name was changed to “Premier Energies Photovoltaic Private Limited” and a fresh certificate of incorporation dated January 24, 2020 was issued by the Assistant Registrar of Companies, Telangana at Hyderabad. The registered office of Premier Energies Photovoltaic Private Limited is situated at Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal Raviryala Village, Rangareddy, K.V. Rangareddy 501 359, Telangana, India. Its CIN is U74999TG2016PTC111510.

##### *Nature of business*

Premier Energies Photovoltaic Private Limited is engaged in the business of, *inter alia*, manufacturing all kinds of solar cells, solar photovoltaic panels and modules.

##### *Capital Structure*

As on the date of this Red Herring Prospectus, the authorized share capital of Premier Energies Photovoltaic Private Limited is ₹1,500,000,000 divided into 150,000,000 equity shares of ₹10 each, and the issued, subscribed, and paid-up equity share capital of Premier Energies Photovoltaic Private Limited is ₹1,490,058,610 divided into 149,005,861 equity shares of ₹10 each.

##### *Shareholding pattern*

The following table sets forth the details of the shareholding of Premier Energies Photovoltaic Private Limited, as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholders   | Number of equity shares of face value ₹10 each | Percentage of total equity shareholding (%) |
|---------|----------------------------|--|---|
| 1.      | Premier Energies Limited   | 149,005,860                                    | 100.00                                      |
| 2.      | Surender Pal Singh Saluja* | 1  | Negligible                                  |
|         | <b>Total</b>               | <b>149,005,861</b>                             | <b>100.00</b>                               |

\*Nominee on behalf of our Company.

##### *Amount of accumulated profits or losses*

There are no accumulated profits or losses of Premier Energies Photovoltaic Private Limited that have not been accounted for by our Company.

##### *Summary of Financial Information*

The summary of financial information of Premier Energies Photovoltaic Private Limited is as follows:



(in ₹ million, unless specified otherwise)

| Particulars  | As at and for the three months ending June 30, 2024* | As at and for the three months ending June 30, 2023* | As at and for the year ending March 31, 2024 | As at and for the year ending March 31, 2023 | As at and for the year ending March 31, 2022 |
|--|--|--|--|--|--|
| Reserves (excluding revaluation reserve)                         | 2,105.95   | (231.42)   | 1,916.18                                     | (603.44)                                     | (301.74)                                     |
| Revenue  | 15,147.55  | 5,667.07   | 31,169.62                                    | 12,073.62                                    | 2,784.73                                     |
| Profit/(loss) for the year                                       | 194.10   | 372.39   | 2,520.58                                     | (292.70)                                     | (297.58)                                     |
| Earnings per share (basic)                                       | 1.30   | 2.50   | 16.92  | (7.56)                                       | (10.10)                                      |
| Earnings per share (diluted)                                     | 1.30   | 2.50   | 16.92  | (7.56)                                       | (10.10)                                      |
| Net asset value per share outstanding during the year/period end | 24.13  | 8.45   | 22.86  | 5.95   | 0.45   |
| Net worth  | 3,596.01   | 1,258.64   | 3,406.24                                     | 886.63                                       | 14.36  |

\* Not annualised.

#### Summary of Operational Performance

The following table sets forth certain information relating to the operational performance of Premier Energies Photovoltaic Private Limited:

| Unit   | As of/ For the three months ended June 30, 2024 | As of/ For the three months ended June 30, 2023 | As of / For the Financial Year ended March 31, 2024 | As of / For the Financial Year ended March 31, 2023 | As of / For the Financial Year ended March 31, 2022 |
|--|---|---|---|---|---|
| <b>Unit II</b>                                   |   |   |   |   |   |
| <i>Solar Cell</i>                                |   |   |   |   |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | 750.00  | 750.00  | 750.00  | 750.00  | 500.00  |
| Effective installed capacity <sup>(2)</sup> (MW) | 140.00  | 140.00  | 560.00  | 560.00  | 308.33  |
| Actual production <sup>(3)</sup> (MW)            | 128.23  | 121.87  | 495.44  | 227.70  | 110.30  |
| Capacity utilization <sup>(4)</sup> (%)          | 91.59%  | 87.05%  | 88.47%  | 40.66%  | 35.77%  |
| <i>Solar Module</i>                              |   |   |   |   |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | 1,400.00  | 1,400.00  | 1,400.00  | 900.00  | 750.00  |
| Effective installed capacity <sup>(2)</sup> (MW) | 285.00  | 285.00  | 1,140.00  | 740.00  | 500.00  |
| Actual production <sup>(3)</sup> (MW)            | 234.58  | 203.10  | 806.52  | 394.60  | 93.07   |
| Capacity utilization <sup>(4)</sup> (%)          | 82.31%  | 71.26%  | 70.75%  | 53.32%  | 18.61%  |

As certified by RBSA Advisors LLP, Chartered Engineers, pursuant to their certificate dated August 13, 2024

(1) 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.

(2) 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 ("Effective Installed Capacity"). Please note that the installed capacity for Fiscal 2023 is adjusted on account of addition of capacity during the year. The following assumption and observation can be considered while deriving the Effective Installed Capacity:

Unit II – Premier Energies Photovoltaic Private Limited: Annual installed capacity is based on the maximum power output i.e. 670W solar PV module. Effective installed capacity is based on the current product manufactured by the company i.e. 550W solar

PV module. Please note that the installed capacity for Fiscal 2023 is adjusted on account of addition of capacity during the year. The Capacity utilization is calculated based on the proportion of the installed capacity that was being used.

- (3) *Actual Production:* 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.
- (4) *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.

## 2. Premier Energies International Private Limited

### *Corporate Information*

Premier Energies International Private Limited was originally incorporated as Azure Power Fifty Five Private Limited, a private limited company, on August 18, 2020, under the Companies Act, 2013 as a company limited by shares pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Subsequently pursuant to a board resolution dated March 16, 2022 and a resolution passed at an extraordinary general meeting dated March 16, 2022, the name was changed to "Premier Energies International Private Limited" and a fresh certificate of incorporation dated March 24, 2022 was issued by the Registrar of Companies, Delhi. The registered office of Premier Energies International Private Limited is situated at Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal Raviryala Village Rangareddy, K.V. Rangareddy 501 359, Telangana, India. Its CIN is U40300TS2020PTC181385.

### *Nature of business*

Premier Energies International Private Limited is engaged in the business of, *inter alia*, generation and production of solar energy, renewable energy, electricity and all sources connected therewith and maintaining all the requisite infrastructure projects.

### *Capital Structure*

As on the date of this Red Herring Prospectus, the authorized share capital of Premier Energies International Private Limited is ₹72,000,000 divided into 7,200,000 equity shares of ₹10 each, and the issued, subscribed, and paid-up equity share capital of Premier Energies International Private Limited is ₹21,612,300 divided into 2,161,230 equity shares of ₹10 each.

### *Shareholding pattern*

The following table sets forth the details of the shareholding of Premier Energies International Private Limited, as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholders              | Number of equity shares of face value ₹10 each | Percentage of total equity shareholding (%) |
|---------|---------------------------------------|--|---|
| 1.      | Premier Energies Limited              | 1,599,309                                      | 74.00                                       |
| 2.      | Azure Power India Private Limited     | 561,920  | 26.00                                       |
| 3.      | Azure Power Makemake Private Limited* | 1  | Negligible                                  |
|         | <b>Total</b>                          | <b>2,161,230</b>                               | <b>100.00</b>                               |

\*Nominee of Azure Power India Private Limited

### *Amount of accumulated profits or losses*

There are no accumulated profits or losses of Premier Energies International Private Limited that have not been accounted for by our Company.

### *Summary of Financial Information*

The summary of financial information of Premier Energies International Private Limited is as follows:

(in ₹ million, unless specified otherwise)

| Particulars  | As at and for the three months ending June 30, 2024* | As at and for the three months ending June 30, 2023* | As of / For the Financial Year ended March 31, 2024 | As at and for the Financial Year ending March 31, 2023 | As at and for the Financial Year ending March 31, 2022 |
|--|--|--|---|--|--|
| Reserves (excluding revaluation reserve)                         | 2,425.24   | 436.81   | 868.70  |  |  |
|  |  |  |   | 481.05   | 343.32   |
| Revenue  | 6,654.29   | -  | 4,390.55  | -  | -  |
| Profit/(loss) for the year                                       | 1,557.45   | (43.60)  | 390.78  | (20.41)  | (1.84)   |
| Earnings per share (basic)                                       | 720.63   | (20.17)  | 180.81  | (9.70)   | (5.52)   |
| Earnings per share (diluted)                                     | 221.11   | (20.17)  | 60.68   | (9.70)   | (5.52)   |
| Net asset value per share outstanding during the year/period end | 1,132.16   | 212.11   | 411.95  |  |  |
|  |  |  |   | 232.58   | 241.13   |
| Net worth  | 2,446.85   | 458.42   | 890.31  | 502.66   | 358.17   |

\* Not annualised.

#### Summary of Operational Performance

The following table sets forth certain information relating to the operational performance of Premier Energies International Private Limited:

| Unit   | As of/ For the three months ended June 30, 2024 | As of/ For the three months ended June 30, 2023 | As of / For the Financial Year ended March 31, 2024 | As of / For the Financial Year ended March 31, 2023 | As of / For the Financial Year ended March 31, 2022 |
|--|---|---|---|---|---|
| <b>Unit III</b>                                  |   |   |   |   |   |
| <i>Solar Cell</i>                                |   |   |   |   |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | 1,250.00  | Not commissioned                                | 1,250.00  | Not commissioned                                    | Not commissioned                                    |
| Effective installed capacity <sup>(2)</sup> (MW) | 235.00  |   | 391.67  |   |   |
| Actual production <sup>(3)</sup> (MW)            | 208.57  |   | 273.15  |   |   |
| Capacity utilization <sup>(4)</sup> (%)          | 88.75%  |   | 59.49%  |   |   |
| <b>Unit IV</b>                                   |   |   |   |   |   |
| <i>Solar Module</i>                              |   |   |   |   |   |
| Annual installed capacity <sup>(1)</sup> (MW)    | 1,600.00  | Not commissioned                                | 1,600.00  | Not commissioned                                    | Not commissioned                                    |
| Effective installed capacity <sup>(2)</sup> (MW) | 332.50  |   | 332.50  |   |   |
| Actual production <sup>(3)</sup> (MW)            | 271.27  |   | 197.72  |   |   |

| Unit | As of/ For the three months ended June 30, 2024 | As of/ For the three months ended June 30, 2023 | As of / For the Financial Year ended March 31, 2024 | As of / For the Financial Year ended March 31, 2023 | As of / For the Financial Year ended March 31, 2022 |
|------|---|---|---|---|---|
|------|---|---|---|---|---|

|   |        |  |        |  |  |
|---|--------|--|--------|--|--|
| Capacity utilization <sup>(4)</sup> (%) | 81.58% |  | 59.49% |  |  |
|---|--------|--|--------|--|--|

*As certified by RBSA Advisors LLP, Chartered Engineers, pursuant to their certificate dated August 13, 2024*

- <sup>(1)</sup> *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.*
- <sup>(2)</sup> *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 ("Effective Installed Capacity"). Please note that the installed capacity for Fiscal 2023 is adjusted on account of addition of capacity during the year. The following assumption and observation can be considered while deriving the Effective Installed Capacity:  
Unit III – Premier Energies International Private Limited: Annual installed capacity is based on the maximum power output i.e. maximum cell size i.e. 210mm X 210mm solar PV cell. Effective installed capacity is based on the current product manufactured by the company i.e. cell size 182mm X 182mm solar PV cell. The Capacity utilization is calculated based on the proportion of the installed capacity that was being used.  
Unit IV – Premier Energies International Private Limited: Annual installed capacity is based on the maximum power output i.e. 670W solar PV module.*
- <sup>(3)</sup> *Actual Production: 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.*
- <sup>(4)</sup> *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.*

### 3. Premier Energies Global Environment Private Limited

#### *Corporate Information*

Premier Energies Global Environment Private Limited was incorporated as a private limited company on April 5, 2021, under the Companies Act, 2013 as a company limited by shares pursuant to a certificate of incorporation issued by the Jurisdictional Registrar of Companies, for and on behalf of the Registrar of Companies, Central Registration Centre. The registered office of Premier Energies Global Environment Private Limited is situated at Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal Raviryala Village, Rangareddy, K.V. Rangareddy 501 359, Telangana, India. Its CIN is U74999TG2021PTC150268.

#### *Nature of business*

Premier Energies Global Environment Private Limited is engaged in the business of, *inter alia*, manufacturing all kinds of solar cells, solar photovoltaic panels and modules.

#### *Capital Structure*

As on the date of this Red Herring Prospectus, the authorized share capital of Premier Energies Global Environment Private Limited is ₹250,000,000 divided into 25,000,000 equity shares of ₹10 each, and the issued, subscribed, and paid-up equity share capital of Premier Energies Global Environment Private Limited is ₹10,746,550 divided into 1,074,655 equity shares of ₹10 each.

#### *Shareholding pattern*

The following table sets forth the details of the shareholding of Premier Energies Global Environment Private Limited, as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholders | Number of equity shares of face value ₹10 each | Percentage of total equity shareholding (%) |
|---------|--------------------------|--|---|
| 1.      | Premier Energies Limited | 1,074,654                                      | 100.00                                      |
| 2.      | Chiranjeev Singh Saluja* | 1  | Negligible                                  |
|         | <b>Total</b>             | <b>1,074,655</b>                               | <b>100.00</b>                               |

\*Nominee on behalf of our Company

*Amount of accumulated profits or losses*

There are no accumulated profits or losses of Premier Energies Global Environment Private Limited that have not been accounted for by our Company.

*Summary of Financial Information*

The summary of financial information of Premier Energies Global Environment Private Limited is as follows:

*(in ₹ million, unless specified otherwise)*

| <b>Particulars</b>   | <b>As at and for the three months ending June 30, 2024*</b> | <b>As at and for the three months ending June 30, 2023*</b> | <b>As of / For the Financial Year ended March 31, 2024</b> | <b>As at and for the year ending March 31, 2023</b> | <b>As at and for the year ending March 31, 2022</b> |
|--|---|---|--|---|---|
| Reserves (excluding revaluation reserve)                         | 538.85  | 273.78  | 635.24   | 273.29  | (5.23)  |
| Revenue  | 41.69   | -   | 55.30  | -   | -   |
| Profit/(loss) for the year                                       | (186.11)  | 0.49  | (6.28)   | (1.50)  | (5.23)  |
| Earnings per share (basic)                                       | (189.68)  | 1.13  | (9.85)   | (3.80)  | (523.48)  |
| Earnings per share (diluted)                                     | (189.68)  | 1.13  | (9.85)   | (3.80)  | (523.48)  |
| Net asset value per share outstanding during the year/period end | 250.85  | (4.41)  | 376.97   | (5.55)  | (513.48)  |
| Net worth  | 269.57  | (1.91)  | 364.90   | (2.41)  | (5.13)  |

\* Not annualised.

*Summary of Operational Performance*

The following table sets forth certain information relating to the operational performance of Premier Energies Global Environment Private Limited:

| <b>Unit</b>                                      | <b>As of / for the three months ended June 30, 2024</b> | <b>As of/ For the three months ended June 30, 2023</b> | <b>As of / For the Financial Year ended March 31, 2024</b> | <b>As of / For the Financial Year ended March 31, 2023</b> | <b>As of / For the Financial Year ended March 31, 2022</b> |
|--|---|--|--|--|--|
| <b>Unit V</b>                                    |   |  |  |  |  |
| <b>Solar Module</b>                              |   |  |  |  |  |
| Annual installed capacity <sup>(1)</sup> (MW)    | 1,134.00  | Not commissioned                                       | 100.00   | Not commissioned   | Not commissioned   |
| Effective installed capacity <sup>(2)</sup> (MW) | 6.25  |  | 25.00  |  |  |
| Actual production <sup>(3)</sup> (MW)            | 0.89  |  | 0.08   |  |  |
| Capacity utilization <sup>(4)</sup> (%)          | 3.49%   |  | 0.31%  |  |  |

*As certified by RBSA Advisors LLP, Chartered Engineers, pursuant to their certificate dated August 13, 2024*

<sup>(5)</sup> *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.*

<sup>(6)</sup> *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 ("Effective Installed Capacity"). Please note that the installed capacity for Fiscal 2023 is adjusted on account of addition of capacity during the year. The following assumption and observation can be considered while deriving the Effective Installed Capacity:*

Unit V – Premier Energies Global Environment Private Limited: Annual installed capacity is based on the maximum power output i.e. 330W solar PV module.

- (7) *Actual Production:* 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.
- (8) *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.

#### 4. Premier Solar Powertech Private Limited

##### *Corporate Information*

Premier Solar Powertech Private Limited was incorporated as a private limited company on October 6, 2010, under the Companies Act, 1956 as a company limited by shares pursuant to a certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh. The registered office of Premier Solar Powertech Private Limited is situated at Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal Raviryala Village, K.V. Rangareddy 501 359, Telangana, India. Its CIN is U40108TG2010PTC070745.

##### *Nature of business*

Premier Solar Powertech Private Limited is engaged in the business of, *inter alia*, carrying on in India or elsewhere the business of green energy/ eco energy/ infratech/engineering/power tech, i.e., engineering, procurement and construction and all other infrastructure/powertech works relating to green energy/ eco energy.

##### *Capital Structure*

As on the date of this Red Herring Prospectus, the authorized share capital of Premier Solar Powertech Private Limited is ₹40,000,000 divided into 4,000,000 equity shares of ₹10 each, and the issued, subscribed, and paid-up equity share capital of Premier Solar Powertech Private Limited is ₹1,800,000 divided into 180,000 equity shares of ₹10 each.

##### *Shareholding pattern*

The following table sets forth the details of the shareholding of Premier Solar Powertech Private Limited, as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholders   | Number of equity shares of face value ₹10 each | Percentage of total equity shareholding (%) |
|---------|----------------------------|--|---|
| 1.      | Premier Energies Limited   | 179,999  | 100.00                                      |
| 2.      | Surender Pal Singh Saluja* | 1  | Negligible                                  |
|         | <b>Total</b>               | <b>180,000</b>                                 | <b>100.00</b>                               |

\* Nominee on behalf of our Company

##### *Amount of accumulated profits or losses*

There are no accumulated profits or losses of Premier Solar Powertech Private Limited that have not been accounted for by our Company.

##### *Summary of Financial Information*

The summary of financial information of Premier Solar Powertech Private Limited is as follows:

(in ₹ million, unless specified otherwise)

| Particulars                              | As at and for the three months ending June 30, 2024* | As at and for the three months ending June 30, 2023* | As of / For the Financial Year ended March 31, 2024 | As at and for the year ending March 31, 2023 | As at and for the year ending March 31, 2022 |
|--|--|--|---|--|--|
| Reserves (excluding revaluation reserve) | 143.36   | 128.18   | 161.27  | 132.74                                       | 85.67  |
| Revenue                                  | 1,391.16   | 20.77  | 198.23  | 128.78                                       | 166.93                                       |

| Particulars  | As at and for the three months ending June 30, 2024* | As at and for the three months ending June 30, 2023* | As of / For the Financial Year ended March 31, 2024 | As at and for the year ending March 31, 2023 | As at and for the year ending March 31, 2022 |
|--|--|--|---|--|--|
| Profit/(loss) for the year                                       | (13.89)  | (4.49)   | 29.26   | 47.44  | 0.39   |
| Earnings per share (basic)                                       | (77.16)  | (24.97)  | 162.57  | 263.54                                       | 2.18   |
| Earnings per share (diluted)                                     | (77.16)  | (24.97)  | 162.57  | 263.54                                       | 2.18   |
| Net asset value per share outstanding during the year/period end | 806.44   | 722.11   | 905.94  | 747.44                                       | 485.94                                       |
| Net worth  | 145.16   | 129.98   | 163.07  | 134.54                                       | 87.47  |

\* Not annualised.

#### Summary of Operational Performance

The following table sets forth certain information relating to the operational performance of Premier Solar Powertech Private Limited:

| Particulars                  | As of / three months ended June 30, 2024 | As of / For the Financial Year ended March 31, 2023 | As of / For the Financial Year ended March 31, 2024 | As of / For the Financial Year ended March 31, 2023 | As of / For the Financial Year ended March 31, 2022 |
|------------------------------|--|---|---|---|---|
| Number of projects completed | -  | -   | 1   | -   | -   |

#### 5. Premier Photovoltaic Gajwel Private Limited

##### Corporate Information

Premier Photovoltaic Gajwel Private Limited was incorporated as a private limited company on July 29, 2013, under the Companies Act, 1956 as a company limited by shares pursuant to a certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh. The registered office of Premier Photovoltaic Gajwel Private Limited is situated at Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal Raviryala Village, Rangareddy, K.V. Rangareddy 501 359, Telangana, India. Its CIN is U40108TG2013PTC089167.

##### Nature of business

Premier Photovoltaic Gajwel Private Limited is authorized under its memorandum of association to carry on the business of, *inter alia*, generating power by conventional and non-conventional methods.

##### Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Premier Photovoltaic Gajwel Private Limited is ₹7,000,000 divided into 700,000 equity shares of ₹10 each, and the issued, subscribed, and paid-up equity share capital of Premier Photovoltaic Gajwel Private Limited is ₹6,100,000 divided into 610,000 equity shares of ₹10 each.

##### Shareholding pattern

The following table sets forth the details of the shareholding of Premier Photovoltaic Gajwel Private Limited, as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholders | Number of equity shares of face value ₹10 each | Percentage of total equity shareholding (%) |
|---------|--------------------------|--|---|
| 1.      | Premier Energies Limited | 609,999  | 100.00                                      |
| 2.      | Chiranjeev Singh Saluja* | 1  | Negligible                                  |

| Sr. No. | Name of the shareholders | Number of equity shares of face value ₹10 each | Percentage of total equity shareholding (%) |
|---------|--------------------------|--|---|
|         | <b>Total</b>             | <b>610,000</b>                                 | <b>100.00</b>                               |

\*Nominee on behalf of our Company.

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of Premier Photovoltaic Gajwel Private Limited that have not been accounted for by our Company.

#### Summary of Financial Information

The summary of financial information of Premier Photovoltaic Gajwel Private Limited is as follows:

(in ₹ million, unless specified otherwise)

| Particulars  | As at and for the three months ending June 30, 2024* | As at and for the three months ending June 30, 2023* | As of / For the Financial Year ended March 31, 2024 | As at and for the year ending March 31, 2023 | As at and for the year ending March 31, 2022 |
|--|--|--|---|--|--|
| Reserves (excluding revaluation reserve)                         | 99.32  | 98.42  | 99.56   | 99.64  | 92.23  |
| Revenue  | -  | -  | -   | -  | -  |
| Profit/(loss) for the year                                       | (0.24)   | (1.22)   | (0.08)  | 7.41   | (6.57)                                       |
| Earnings per share (basic)                                       | (0.40)   | (2.00)   | (0.13)  | 12.15  | (15.97)                                      |
| Earnings per share (diluted)                                     | (0.40)   | (2.00)   | (0.13)  | 12.15  | (15.97)                                      |
| Net asset value per share outstanding during the year/period end | 172.82   | 171.35   | 173.21  | 173.34                                       | 161.19                                       |
| Net worth  | 105.42   | 104.52   | 105.66  | 105.74                                       | 98.33  |

\* Not annualised.

#### Summary of Operational Performance

As on the date of this Red Herring Prospectus, Premier Photovoltaic Gajwel Private Limited does not have any operations.

#### 6. Premier Photovoltaic Zaheerabad Private Limited

##### Corporate Information

Premier Photovoltaic Zaheerabad Private Limited was incorporated as a private limited company on July 29, 2013, under the Companies Act, 1956 as a company limited by shares pursuant to a certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh. The registered office of Premier Photovoltaic Zaheerabad Private Limited is situated at Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal Raviryala Village, Rangareddy, K.V. Rangareddy 501 359, Telangana, India. Its CIN is U40108TG2013PTC089166.

##### Nature of business

Premier Photovoltaic Zaheerabad Private Limited is authorized under its memorandum of association to carry on the business of, *inter alia*, generating power by conventional and non-conventional methods.

##### Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Premier Photovoltaic Zaheerabad Private Limited is ₹400,000 divided into 40,000 equity shares of ₹10 each, and the issued, subscribed, and paid-up equity share capital of Premier Photovoltaic Zaheerabad Private Limited is ₹384,620 divided into 38,462 equity shares of ₹10 each.



### Shareholding pattern

The following table sets forth the details of the shareholding of Premier Photovoltaic Zaheerabad Private Limited, as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholders | Number of equity shares of face value ₹10 each | Percentage of total equity shareholding (%) |
|---------|--------------------------|--|---|
| 1.      | Premier Energies Limited | 38,461   | 100.00                                      |
| 2.      | Chiranjeev Singh Saluja* | 1  | Negligible                                  |
|         | <b>Total</b>             | <b>38,462</b>                                  | <b>100.00</b>                               |

\*Nominee on behalf of our Company.

### Amount of accumulated profits or losses

There are no accumulated profits or losses of Premier Photovoltaic Zaheerabad Private Limited that have not been accounted for by our Company.

### Summary of Financial Information

The summary of financial information of Premier Photovoltaic Zaheerabad Private Limited is as follows:

(in ₹ million, unless specified otherwise)

| Particulars  | As at and for the three months ending June 30, 2024* | As at and for the three months ending June 30, 2023* | As of / For the Financial Year ended March 31, 2024 | As at and for the year ending March 31, 2023 | As at and for the year ending March 31, 2022 |
|--|--|--|---|--|--|
| Reserves (excluding revaluation reserve)                         | 4.36   | 4.61   | 4.50  | 4.72   | 5.08   |
| Revenue  | -  | -  | -   | -  | -  |
| Profit/(loss) for the year                                       | (0.10)   | (0.10)   | (0.23)  | (0.36)                                       | (1.04)                                       |
| Earnings per share (basic)                                       | (3.24)   | (2.72)   | (6.06)  | (9.30)                                       | (0.03)                                       |
| Earnings per share (diluted)                                     | (3.24)   | (2.72)   | (6.06)  | (9.30)                                       | (0.03)                                       |
| Net asset value per share outstanding during the year/period end | 124.02   | 130.00   | 126.62  | 132.60                                       | 141.96                                       |
| Net worth  | 4.77   | 5.00   | 4.87  | 5.10   | 5.46   |

\* Not annualised.

### Summary of Operational Performance

As on the date of this Red Herring Prospectus, Premier Photovoltaic Zaheerabad Private Limited does not have any operations.

## 7. Premier Energies Photovoltaic LLC

### Corporate Information

Premier Energies Photovoltaic LLC was incorporated as a limited liability company on January 24, 2023, under the Delaware's Limited Liability Company Act pursuant to a certificate of incorporation issued by the Secretary of State of Delaware, USA. The registered office of Premier Energies Photovoltaic LLC is situated at 16192, Coastal Highway, Lewes, Delaware 19 958, County of Sussex, USA. Its CIN is 7254209.

### Nature of business

Premier Energies Photovoltaic LLC is authorized under its memorandum of association to carry on the business of, *inter alia*, manufacturing and marketing solar energy components.

### Capital Structure

As on the date of this Red Herring Prospectus, Premier Energies Photovoltaic LLC does not have any authorized share capital.

*Shareholding pattern*

Nil

*Amount of accumulated profits or losses*

There are no accumulated profits or losses of Premier Energies Photovoltaic LLC that have not been accounted for by our Company.

*Summary of Financial Information*

As on the date of this Red Herring Prospectus, Premier Energies Photovoltaic LLC does not have any operations.

*Summary of Operational Performance*

As on the date of this Red Herring Prospectus, Premier Energies Photovoltaic LLC does not have any operations.

**II. Indirect Subsidiaries**

1. IBD Solar Powertech Private Limited

*Corporate Information*

IBD Solar Powertech Private Limited was incorporated as a private limited company on September 4, 2018, under the Companies Act, 1994 pursuant to a certificate of incorporation issued by the Registrar of Joint Stock Companies and Firms Bangladesh. The registered office of IBD Solar Powertech Private Limited is situated at 156, Concord Colosseum, Kemal Ataturk Avenue, Banani, Dhaka, PO 12 13, Bangladesh. Its registration number is C-146864/2018.

*Nature of business*

IBD Solar Powertech Private Limited is engaged in the business of, *inter alia*, setting up, building, operating and to carry on the business of solar power plant.

*Capital Structure*

As on the date of this Red Herring Prospectus, the authorized share capital of IBD Solar Powertech Private Limited is TK 2,000,000 divided into 200,000 shares of Equity shares TK 10 each and its issued, subscribed and paid up Equity share capital is TK 1,184,000 divided into 118,400 Equity Shares of TK 10 each.

*Shareholding pattern*

The following table sets forth the details of the shareholding of IBD Solar Powertech Private Limited, as on the date of this Red Herring Prospectus:

| <b>Sr. No.</b> | <b>Name of the shareholders</b>         | <b>Number of equity shares of face value Tk 10 each</b> | <b>Percentage of total equity shareholding (%)</b> |
|----------------|---|---|--|
| 1.             | Premier Solar Powertech Private Limited | 118,398   | 99.99  |
| 2.             | Chiranjeev Singh Saluja                 | 1   | 0.0008   |
| 3.             | Sudhir Moola                            | 1   | 0.0008   |
|                | <b>Total</b>                            | <b>118,400</b>  | <b>100.00</b>                                      |

*Amount of accumulated profits or losses*

There are no accumulated profits or losses of IBD Solar Powertech Private Limited that have not been accounted for by our Company.

### Summary of Financial Information

The summary of financial information of IBD Bangladesh is as follows:

(in ₹ million, unless specified otherwise)

| Particulars  | As at and for the three months ending June 30, 2024* | As at and for the three months ending June 30, 2023* | As of / For the Financial Year ended March 31, 2024 | As at and for the year ending March 31, 2023 | As at and for the year ending March 31, 2022 |
|--|--|--|---|--|--|
| Reserves (excluding revaluation reserve)                         | (1.11)   | (1.10)   | (1.10)  | (1.49)                                       | (0.87)                                       |
| Revenue  | -  | -  | -   | -  | -  |
| Profit/(loss) for the year                                       | (0.01)   | 0.39   | 0.39  | (0.61)                                       | (0.34)                                       |
| Earnings per share (basic)                                       | (0.00)   | 3.29   | 3.30  | (5.15)                                       | (2.85)                                       |
| Earnings per share (diluted)                                     | (0.00)   | 3.29   | 3.30  | (5.15)                                       | (2.85)                                       |
| Net asset value per share outstanding during the year/period end | 0.00   | (0.93)   | (0.90)  | (4.15)                                       | 1.04   |
| Net worth  | (0.12)   | (0.11)   | (0.11)  | (0.49)                                       | 0.12   |

\* Not annualised.

### Summary of Operational Performance

As on the date of this Red Herring Prospectus, IBD Bangladesh does not have any operations.

### Joint Ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

### Associates

As on the date of this Red Herring Prospectus, our Company has two Associates.

#### 1. Mavyatho Ventures Private Limited (“MVPL”)

MVPL was incorporated as a private limited company on March 10, 2016, under the Companies Act, 2013 as a company limited by shares pursuant to a certificate of incorporation issued by the Registrar of Companies, Telangana at Hyderabad. The registered office of MVPL is situated at 3<sup>rd</sup> Floor, Plot No. A-1, Surabhi Plaza Survey No.21, 37 and 38, Vikrampur Colony, Karkhana Road, Hyderabad, Secunderabad 500 009, Telangana, India. Its CIN is U40300TG2016PTC103769.

#### 2. Brightstone Developers Private Limited (“BDPL”)

BDPL was incorporated as a private limited company on January 13, 2016, under the Companies Act, 2013 as a company limited by shares pursuant to a certificate of incorporation issued by the Registrar of Companies, Telangana at Hyderabad. The registered office of BDPL is situated at 3<sup>rd</sup> Floor, Plot No. A-1, Surabhi Plaza Survey No.21, 37 and 38, Vikrampur Colony, Karkhana Road, Hyderabad, Secunderabad 500 009, Telangana, India. Its CIN is U74900TG2016PTC102738.

### Confirmations

#### Interest in our Company

Except as provided in “*Our Business*” on page 232, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 28.

Except as disclosed below, there is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company, and our Subsidiaries.

Our Unit III manufacturing facility is on land leased by our Subsidiary, Premier Energies Photovoltaic Private Limited. Our Unit IV manufacturing facility is on land leased by our subsidiary Premier Energies Global Environment Private Limited.

*Common Pursuits*

As on the date of this Red Herring Prospectus, our Subsidiaries, Premier Energies Photovoltaic Private Limited, Premier Energies International Private Limited and Premier Energies Global Environment Private Limited have common pursuits with our Company and are authorized to engage in business similar to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

As on the date of this Red Herring Prospectus, our Subsidiaries are not listed in India or abroad.

## OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Red Herring Prospectus, our Board comprises eight Directors, of whom four are Independent Directors including one woman Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

| Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN   | Directorships in other companies  |
|--|---|
| <p><b>Surender Pal Singh Saluja</b></p> <p><i>Designation:</i> Chairman and Whole-Time Director</p> <p><i>Term:</i> Five years with effect from December 20, 2021, and liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since incorporation</p> <p><i>Address:</i> C-27, Vikramপুরi Colony, Secunderabad, Hyderabad 500 009, Telangana, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> December 26, 1946</p> <p><i>Age:</i> 77</p> <p><i>DIN:</i> 00664597</p> | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Premier Energies Global Environment Private Limited</li> <li>• Premier Energies Photovoltaic Private Limited</li> <li>• Premier Kurnool Solar Private Limited</li> <li>• Premier Photovoltaic Gajwel Private Limited</li> <li>• Premier Photovoltaic Zaheerabad Private Limited</li> <li>• Premier Solar Powertech Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>  |
| <p><b>Chiranjeev Singh Saluja</b></p> <p><i>Designation:</i> Managing Director</p> <p><i>Term:</i> Five years with effect from December 20, 2021, and liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since 1997</p> <p><i>Address:</i> C-27, Vikramপুরi Colony, Secunderabad, Hyderabad 500 009, Telangana, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> September 17, 1973</p> <p><i>Age:</i> 50</p> <p><i>DIN:</i> 00664638</p>                          | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• All India Solar Industries Association</li> <li>• AKR Construction (Solar) Private Limited</li> <li>• Brightstone Developers Private Limited</li> <li>• Mavyatho Ventures Private Limited</li> <li>• Premier Energies Global Environment Private Limited</li> <li>• Premier Energies International Private Limited</li> <li>• Premier Energies Photovoltaic Private Limited</li> <li>• Premier Kurnool Solar Private Limited</li> <li>• Premier Photovoltaic Gajwel Private Limited</li> <li>• Premier Photovoltaic Zaheerabad Private Limited</li> <li>• Premier Solar Powertech Private Limited</li> <li>• Renovar Energy Private Limited</li> <li>• Svarog Global Power Private Limited</li> <li>• Vensol (Bidar) Energy Private Limited</li> <li>• Vinsol (Hubli) Energy Private Limited</li> <li>• Vensol (Nirna) Energy Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p> |
| <p><b>Revathi Rohini Buragadda</b></p> <p><i>Designation:</i> Executive Director</p>   | <p><i>Indian Companies</i></p>  |

| Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN   | Directorships in other companies  |
|--|---|
| <p><i>Term:</i> Five years with effect from March 21, 2020, and liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since June 17, 2019</p> <p><i>Address:</i> Villa No. 194, Legend Chimes, On Gandipet Road, Kokapet, K.V. Rangareddy 500 075, Telangana, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> June 17, 1959</p> <p><i>Age:</i> 65</p> <p><i>DIN:</i> 08114119</p>  | <ul style="list-style-type: none"> <li>• Premier Energies International Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>   |
| <p><b>Abhishek Loonker</b></p> <p><i>Designation:</i> Non-Executive Director<sup>(1)</sup></p> <p><i>Term:</i> Not liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since September 28, 2021</p> <p><i>Address:</i> 37 Narpat Nagar Pal Road, Jodhpur, 342 001 Rajasthan, India</p> <p><i>Occupation:</i> Investment Professional</p> <p><i>Date of Birth:</i> April 28, 1981</p> <p><i>Age:</i> 43</p> <p><i>DIN:</i> 02069419</p>   | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Premier Energies Global Environment Private Limited</li> <li>• Premier Energies International Private Limited</li> <li>• Premier Energies Photovoltaic Private Limited</li> <li>• Premier Solar Powertech Private Limited</li> <li>• Rochem Separation Systems (India) Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>  |
| <p><b>Uday Sudhir Pilani</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> Five years with effect from March 18, 2020</p> <p><i>Period of Directorship:</i> Director since March 18, 2020</p> <p><i>Address:</i> 1D Sai Raj Residency, Plot 128 Jubilee Gardens, Near Harsh Toyota, Kondapur, Gachibowli, K.V. Rangareddy 500 032, Telangana, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> October 16, 1971</p> <p><i>Age:</i> 52</p> <p><i>DIN:</i> 06572889</p> | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• 50kventures Advisors Private Limited</li> <li>• Coantum Immersive Private Limited</li> <li>• Dipamkara Web Ventures Private Limited</li> <li>• Invente Innovation Labs Private Limited</li> <li>• Pilani Organics Private Limited</li> <li>• Premier Energies International Private Limited</li> <li>• Premier Energies Photovoltaic Private Limited</li> <li>• Ryzeup Labs Private Limited</li> <li>• Shafali Fabrics Private Limited</li> <li>• Tristar Natural Resources Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p> |
| <p><b>Raghunathan Kannan</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> Five years with effect from March 12, 2024</p> <p><i>Period of Directorship:</i> Director since March 12, 2024</p> <p><i>Address:</i> Plot No. 15 B 6 – 3 – 1099/1100, Somajiguda, Hyderabad 500 082, Telangana, India</p>  | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Eugia Pharma Specialities Limited</li> <li>• Fernandez Foundation</li> <li>• Nu Genes Agri Business Private Limited</li> <li>• Nu Genes Private Limited</li> <li>• Premier Energies International Private Limited</li> <li>• Sathguru Software Products Private Limited</li> </ul>  |

| Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN   | Directorships in other companies  |
|--|---|
| <p><i>Occupation:</i> Professional</p> <p><i>Date of Birth:</i> June 1, 1963</p> <p><i>Age:</i> 61</p> <p><i>DIN:</i> 00523576</p>   | <ul style="list-style-type: none"> <li>• Sathguru Management Consultants Private Limited</li> <li>• Trust AMC Trustee Private Limited</li> </ul> <p>Foreign Companies</p> <ul style="list-style-type: none"> <li>• Sathguru INC – USA</li> <li>• Sathguru Services Private Limited - Bangladesh</li> </ul>  |
| <p><b>Jasbir Singh Gujral</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> Five years with effect from March 12, 2024</p> <p><i>Period of Directorship:</i> Director since March 12, 2024</p> <p><i>Address:</i> House no. K-165, South City-1, Gurugram 122 001, Haryana, India</p> <p><i>Occupation:</i> Professional</p> <p><i>Date of Birth:</i> August 9, 1955</p> <p><i>Age:</i> 69</p> <p><i>DIN:</i> 00198825</p> | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Eltek SGS Mechanics Private Limited.</li> <li>• Hamp Properties Private Limited</li> <li>• Johari Digital Healthcare Limited</li> <li>• SGS Manufacturing &amp; Trading Private Limited</li> <li>• SGS Infosystems Private Limited</li> <li>• Syrma SGS Technology and Engineering Services Limited</li> <li>• Syrma SGS Technology Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p> |
| <p><b>Priyanka Gulati</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> Five years with effect from March 12, 2024</p> <p><i>Period of Directorship:</i> Director since March 12, 2024</p> <p><i>Address:</i> A-9, Sarvodaya Enclave, South Delhi 110 017, Delhi, India</p> <p><i>Occupation:</i> Professional</p> <p><i>Date of Birth:</i> December 17, 1977</p> <p><i>Age:</i> 46</p> <p><i>DIN:</i> 07087707</p>        | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• EPACK Durable Limited</li> <li>• Krishna Penstone Automotive Private Limited</li> <li>• Talbros Automotive Components Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>   |

<sup>(1)</sup> Nominee of South Asia Growth Fund II Holdings LLC and South Asia EBT Trust.

### Brief profiles of our Directors

**Surender Pal Singh Saluja** is the Chairman and Whole-Time Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He is responsible for providing strategic advice to the Board, and developing and executing our Company's business strategies. He has a bachelor's in engineering (mechanical) degree from Karnatak University, Dharwad, Karnataka. He was awarded the National Award for Outstanding Entrepreneurship in Micro and Small Enterprises by the Ministry of Micro, Small and Medium Enterprises, Government of India in 2007.

**Chiranjeev Singh Saluja** is the Managing Director of our Company and one of the Promoters of our Company. He has been associated with our Company since 1997. He is responsible for the overall operations of our Company and leading our Company's short and long-term strategy and setting strategic goals. He has completed his higher secondary education from the Hyderabad Public School and St. Mary's Junior College, Hyderabad. He was also honoured with a professional doctorate in global leadership and management by the European International University, Paris, France. He is a member of the Federation of Indian Chambers of Commerce and Industry and a director of the All India Solar Industries Association.

**Revathi Rohini Buragadda** is an Executive Director of our Company. She has been associated with our Company since June 17, 2019. She is responsible for overseeing indirect taxation, relations with governmental agencies, and general insurance for the Company and its Subsidiaries. She holds a bachelor of science degree in agriculture from Andhra Pradesh Agricultural University. She has previously served as a Deputy Commissioner of Commercial Taxes with the State Government of Andhra Pradesh.

**Abhishek Loonker** is a Non-Executive Director of our Company and a nominee of South Asia Growth Fund II Holdings LLC and South Asia EBT Trust and currently serves as the Managing Director of South Asia Advisors. He is not liable to retire by rotation. He has been associated with our Company since September 28, 2021. He holds a bachelor's degree in business administration from the B.K. Majmudar Institute of Business Administration, Gujarat University and a post graduate diploma in business management (international business) from MATS School of Business and IT, where he secured a first rank. He has also received a certificate for completion of a programme on "Corporate Restructuring, Mergers and Acquisitions: Creating Value in Turbulent Times" from Harvard Business School. He is a chartered financial analyst charterholder with the CFA Institute. Abhishek has been recognised as one of the '40 under 40' alternative investment professionals in India by the Association of International Wealth Management of India for 2017-2018.

**Uday Sudhir Pilani** is an Independent Director of our Company. He has been associated with our Company since March 18, 2020. He holds a bachelor's degree in commerce from Osmania University, Hyderabad. He has previously served as a director on the board of our Subsidiary Premier Solar Powertech Private Limited.

**Raghunathan Kannan** is an Independent Director of our Company. He has been associated with our Company since March 12, 2024. He is a fellow of the Institute of Chartered Accountants of India. He is a chartered accountant with K Vijayaraghavan & Associates LLP, Chartered Accountants, where he has been handling acquisition/divestiture transaction consulting, risk evaluation, mergers and acquisitions, audits and supply chain evaluations. He is currently serving as a director on the board of Trust AMC Trustee Private Limited.

**Jasbir Singh Gujral** is an Independent Director of our Company. He has been associated with our Company since March 12, 2024. He has passed the bachelors of commerce (honours) examination from the University of Delhi. He was previously associated with Triveni Engineering Works Limited. He is currently the managing director of Syrma SGS Technology Limited.

**Priyanka Gulati** is an Independent Director of our Company. She has been associated with our Company since March 12, 2024. She is an associate of the Institute of the Chartered Accountants of India. She was awarded the Outstanding Woman Entrepreneur of the Year at the third FLO Women Awards of Uttar Pradesh, 2017-2018 by FICCI. She is currently a partner at Grant Thornton Bharat LLP. She is also one of the co-founders of Manthan Management Solutions Private Limited and has served as a manager in Accenture Services Private Limited.

#### **Relationship between our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management:

| <b>Director/Key Managerial Personnel/<br/>Senior Management</b>      | <b>Relative</b>           | <b>Nature of Relationship</b> |
|--|---------------------------|-------------------------------|
| Surender Pal Singh Saluja<br><i>Chairman and Whole-Time Director</i> | Chiranjeev Singh Saluja   | Son                           |
| Chiranjeev Singh Saluja<br><i>Managing Director</i>                  | Surender Pal Singh Saluja | Father                        |
| Revathi Rohini Buragadda<br><i>Executive Director</i>                | Adapa Srinivas            | Daughter's husband            |

#### **Terms of appointment of Directors**

*Terms of appointment of our Executive Directors*

##### ***Surender Pal Singh Saluja***

Pursuant to the resolutions passed by our Board and by our Shareholders dated February 17, 2024 and March 6, 2024 respectively, and on such terms and conditions set out in the appointment letter dated December 20, 2016,



as amended by salary revision letter dated March 6, 2024 issued by our Company, Surender Pal Singh Saluja is entitled to a remuneration of ₹10.00 million per annum and other employee benefits which include corporate medical insurance coverage of up to ₹100 million per annum, including spouse and children cover; Company owned vehicle of value of up to ₹12.50 million along with chauffeur and annual maintenance as per actuals, gratuity and any other retirement benefits with effect from March 1, 2024.

#### ***Chiranjeev Singh Saluja***

Pursuant to the resolutions passed by our Board and by our Shareholders dated February 17, 2024 and March 6, 2024 respectively, and on such terms and conditions set out in the appointment letter dated December 20, 2016, as amended by salary revision letter dated March 6, 2024 issued by our Company, Chiranjeev Singh Saluja is entitled to a remuneration of ₹20.00 million per annum and other employee benefits which include corporate medical insurance coverage of up to ₹100 million per annum, including spouse and children cover, Company owned vehicle of value of up to ₹12.50 million along with chauffeur and annual maintenance as per actuals, gratuity and any other retirement benefits with effect from March 1, 2024.

#### ***Revathi Rohini Buragadda***

Pursuant to the resolutions passed by our Board and by our Shareholders dated February 17, 2024 and March 6, 2024, respectively, and on such terms and conditions set out in the appointment letter dated July 1, 2019, as amended by salary revision letter dated March 6, 2024 issued by our Company, Revathi Rohini Buragadda is entitled to a remuneration of ₹10.00 million per annum and other employee benefits with effect from March 1, 2024.

#### ***Terms of appointment of our Non-Executive Director and Independent Directors***

Pursuant to resolutions passed by our Board on March 17, 2020 and August 31, 2023, our Independent Directors are entitled to receive a sitting fee of ₹0.01 million for attending each meeting of our Board and ₹0.01 million for attending each meeting of the committee constituted by our Board, respectively.

Pursuant to resolution passed by our Shareholders on August 10, 2024, our Non-Executive Director and Independent Directors are entitled to a commission of up to one percent of net profits in any financial year not exceeding ₹ 2 million, in case of profit during the relevant financial year, in such amounts or proportions or in such manner as may be determined by our Board for a period of five financial years.

#### **Payment or benefit to Directors of our Company**

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2024 are set forth below.

#### ***Remuneration to our Executive Directors***

Details of the remuneration paid to our Executive Directors in Fiscal 2024 is set forth below:

|                |                                       |                     | <i>(in ₹ million)</i> |
|----------------|---------------------------------------|---------------------|-----------------------|
| <b>Sr. No.</b> | <b>Name of the Executive Director</b> | <b>Remuneration</b> |                       |
| 1.             | Surender Pal Singh Saluja             |                     | 6.71                  |
| 2.             | Chiranjeev Singh Saluja               |                     | 9.35                  |
| 3.             | Revathi Rohini Buragadda              |                     | 3.21                  |

#### ***Remuneration to our Non-Executive Director***

Abhishek Loonker was not paid any sitting fees or commission for Fiscal 2024 by our Company.

### Remuneration to our Independent Directors

Details of the remuneration paid to our Independent Directors in Fiscal 2024 is set forth below:

| <i>(in ₹ million)</i> |                                  |              |
|-----------------------|----------------------------------|--------------|
| Sr. No.               | Name of the Independent Director | Remuneration |
| 1.                    | Uday Sudhir Pilani               | 0.16         |
| 2.                    | Raghunathan Kannan               | 0.02         |
| 3.                    | Jasbir Singh Gujral              | 0.02         |
| 4.                    | Priyanka Gulati                  | 0.01         |

### Remuneration paid to our Directors by our Subsidiaries or Associates

None of our Directors have received any remuneration, sitting fees or commission from our Subsidiaries or Associates in Fiscal 2024.

### Bonus or profit-sharing plan for our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

### Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

### Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below and in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 133, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

| Name                      | Number of Equity Shares of face value of ₹1 each | Percentage of pre-Offer Equity Share capital (%) |
|---------------------------|--|--|
| Surender Pal Singh Saluja | 16,476,120                                       | 3.90   |
| Chiranjeev Singh Saluja   | 273,675,382                                      | 64.84  |
| <b>Total</b>              | <b>290,151,502</b>                               | <b>68.74</b>                                     |

### Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Abhishek Loonker, who has been appointed as a nominee of South Asia Growth Fund II Holdings LLC and South Asia EBT Trust pursuant to the Shareholders’ Agreement, none of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

### Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares, and to the extent of any directorships held by them in our Subsidiaries. Our Independent Director, Uday Sudhir Pilani is an independent director of Premier Energies International Private Limited and Premier Energies Photovoltaic Private Limited, and Raghunathan Kannan is an independent director of Premier Energies International Private Limited. Further, our Promoter and Managing Director, Chiranjeev Singh Saluja is a Selling Shareholder in the Offer. Our Non-Executive Director, Abhishek Loonker, is a beneficiary of South Asia EBT Trust, an Investor Selling Shareholder. For further details regarding the shareholding of our Directors, see

***“Our Management - Shareholding of our Directors in our Company”, “Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company” and “Risk Factors - The proceeds from the Offer for Sale will be paid to the Selling Shareholders” on pages 310, 133 and 46, respectively.***

Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. For further details, see ‘***Restated Consolidated Financial Information – Note 43 - Related Party Disclosures***’ on page 382.

#### *Interest in land and property*

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

- a. The Company has purchased a villa, containing land measuring 359.00 square yards together with constructed area admeasuring 4,568.00 square feet situated at Narsingi Village, Narsingi Municipality, Gandipet Mandal, Ranga Reddy District, Telangana for a consideration of ₹34.20 million from Niyathi Naidu Madasu, daughter of our Director, Revathi Rohini Buragadda, in Fiscal 2021.
- b. The Company has purchased open land situated at Survey No. 69, Nandaram Village and Grampanchayat, Balanagar Revenue Mandal, Mahaboobnagar District, Telangana, for a consideration of ₹30.00 million from Niyathi Naidu Madasu, daughter of our Director, Revathi Rohini Buragadda, and other vendors, out of which ₹15.00 million was paid to Niyathi Naidu Madasu, in Fiscal 2022.
- c. The Company has purchased a flat admeasuring 2,070.00 square feet, together with undivided share of 72.00 square yards, in premises bearing 6-3-885, situated at Somajiguda, Hyderabad, for a consideration of ₹17.00 million from our Director, Revathi Rohini Buragadda, and her husband Ramesh Naidu, in Fiscal 2022.

Each of the above-mentioned land and property has been acquired for guest house purposes. As on the date of this Red Herring Prospectus, the land and properties are not in use.

#### *Interest in promotion of our Company*

Except Surender Pal Singh Saluja and Chiranjeev Singh Saluja, who are Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Red Herring Prospectus.

#### *Loans to Directors*

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

#### *Loans given by Directors*

As on the date of this Red Herring Prospectus, no loans have been given by our Directors to our Company.

#### **Confirmations**

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

## Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

| Name of Director    | Date of Change     | Reasons   |
|---------------------|--------------------|---|
| Rohan Mehta         | August 1, 2024     | Resignation as independent director due to re-constitution of the Board for compliance with corporate governance requirements |
| Sridhar Narayan     | August 1, 2024     | Withdrawal of nomination as non-executive director by South Asia Growth Fund II Holdings LLC                                  |
| Abhishek Loonker    | September 28, 2021 | Appointment as Non-Executive Director as a nominee of South Asia Growth Fund II Holdings LLC and South Asia EBT Trust.        |
| Sridhar Narayan     | September 28, 2021 | Appointment as Non-Executive Director as a nominee of South Asia Growth Fund II Holdings LLC and South Asia EBT Trust.        |
| Jasveen Kaur        | February 16, 2024  | Resignation as a director due to re-constitution of the Board for compliance with corporate governance requirements           |
| Jasbir Singh Gujral | March 12, 2024     | Appointment as Independent Director   |
| Raghunathan Kannan  | March 12, 2024     | Appointment as Independent Director   |
| Priyanka Gulati     | March 12, 2024     | Appointment as Independent Director   |

## Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated September 3, 2019 and the special resolution passed by our Shareholders on September 4, 2019, our Board has been authorised to borrow monies from time to time, whether secured or unsecured, for the purpose of the business of our Company, notwithstanding that such borrowings, together with money already borrowed (apart from temporary loans obtained, if any, from the bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of our Company, provided that the total amount borrowed shall not at any time exceed the limit of ₹4,000 million.

## Corporate Governance

As on the date of this Red Herring Prospectus, there are eight Directors on our Board comprising three Executive Directors, one Non-Executive Director and four Independent Directors, including one woman Director. Uday Sudhir Pilani, an Independent Director on our Board has also been appointed as independent director on the board of directors of our Subsidiary, Premier Energies Photovoltaic Private Limited, in accordance with Regulation 24 of the SEBI Listing Regulations.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

## Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee.

### ***Audit Committee***

The Audit Committee was constituted by a resolution of our Board dated March 18, 2020 and was last reconstituted by a resolution passed by our Board dated March 12, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

| <b>Sr. No.</b> | <b>Name of Director</b> | <b>Designation</b>     | <b>Committee Designation</b> |
|----------------|-------------------------|------------------------|------------------------------|
| 1.             | Ragunathan Kannan       | Independent Director   | Chairperson                  |
| 2.             | Jasbir Singh Gujral     | Independent Director   | Member                       |
| 3.             | Abhishek Loonker        | Non-Executive Director | Member                       |

### ***Terms of Reference:***

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

### **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

### **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to Premier Energies Limited (the “**Company**”) to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions; and
  - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated

in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
  - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
  - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
  - iii. Review of transactions pursuant to omnibus approval;
  - iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (20) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

- (22) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (24) approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

#### ***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by the Board on March 18, 2020 and was last reconstituted by a resolution passed by our Board dated March 12, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

| <b>Sr. No.</b> | <b>Name of Director</b> | <b>Designation</b>     | <b>Committee Designation</b> |
|----------------|-------------------------|------------------------|------------------------------|
| 1.             | Uday Sudhir Pilani      | Independent Director   | Chairperson                  |
| 2.             | Priyanka Gulati         | Independent Director   | Member                       |
| 3.             | Abhishek Loonker        | Non-Executive Director | Member                       |

#### ***Terms of Reference***

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) use the services of external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (4) Devising a policy on Board diversity;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- (6) Analysing, monitoring and reviewing various human resource and compensation matters;
- (7) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- (8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (9) recommend to the board, all remuneration, in whatever form, payable to senior management
- (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- (11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -
  - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (12) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  - (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the “Plan”);
  - (b) determining the eligibility of employees to participate under the Plan;
  - (c) granting options to eligible employees and determining the date of grant;
  - (d) determining the number of options to be granted to an employee;
  - (e) determining the exercise price under the Plan; and
  - (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- (13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (14) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### ***Stakeholders’ Relationship Committee***

The Stakeholders’ Relationship Committee was constituted by a resolution of our Board dated March 12, 2024. The composition and terms of reference of Stakeholders’ Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders’ Relationship Committee currently comprises of:

| <b>Sr. No.</b> | <b>Name of Director</b> | <b>Designation</b>   | <b>Committee Designation</b> |
|----------------|-------------------------|----------------------|------------------------------|
| 1.             | Uday Sudhir Pilani      | Independent Director | Chairperson                  |
| 2.             | Raghunathan Kannan      | Independent Director | Member                       |
| 3.             | Chiranjeev Singh Saluja | Managing Director    | Member                       |



### ***Terms of Reference***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent; and
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### ***Corporate Social Responsibility Committee***

The CSR Committee was constituted by a resolution of our Board dated March 16, 2015 and was last reconstituted by a resolution passed by our Board dated March 12, 2024. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The CSR Committee currently comprises of:

| <b>Sr. No.</b> | <b>Name of Director</b>   | <b>Designation</b>   | <b>Committee Designation</b> |
|----------------|---------------------------|----------------------|------------------------------|
| 1.             | Surender Pal Singh Saluja | Whole time Director  | Chairperson                  |
| 2.             | Raghunathan Kannan        | Independent Director | Member                       |
| 3.             | Uday Sudhir Pilani        | Independent Director | Member                       |

### ***Terms of Reference***

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (3) monitor the Corporate Social Responsibility Policy of the Company from time to time;
- (4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
  - (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
  - (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

- (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (d) monitoring and reporting mechanism for the projects or programmes; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and

- (6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

### ***Risk Management Committee***

The Risk Management Committee was constituted by a resolution of our Board dated March 22, 2021 and was last reconstituted by a resolution passed by our Board dated March 12, 2024. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

| <b>Sr. No.</b> | <b>Name of Director</b> | <b>Designation</b>   | <b>Committee Designation</b> |
|----------------|-------------------------|----------------------|------------------------------|
| 1.             | Chiranjeev Singh Saluja | Managing Director    | Chairperson                  |
| 2.             | Jasbir Singh Gujral     | Independent Director | Member                       |
| 3.             | Raghunathan Kannan      | Independent Director | Member                       |

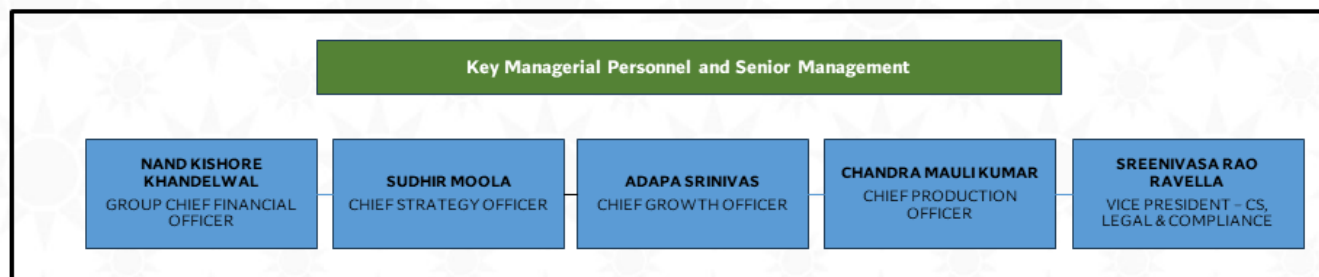
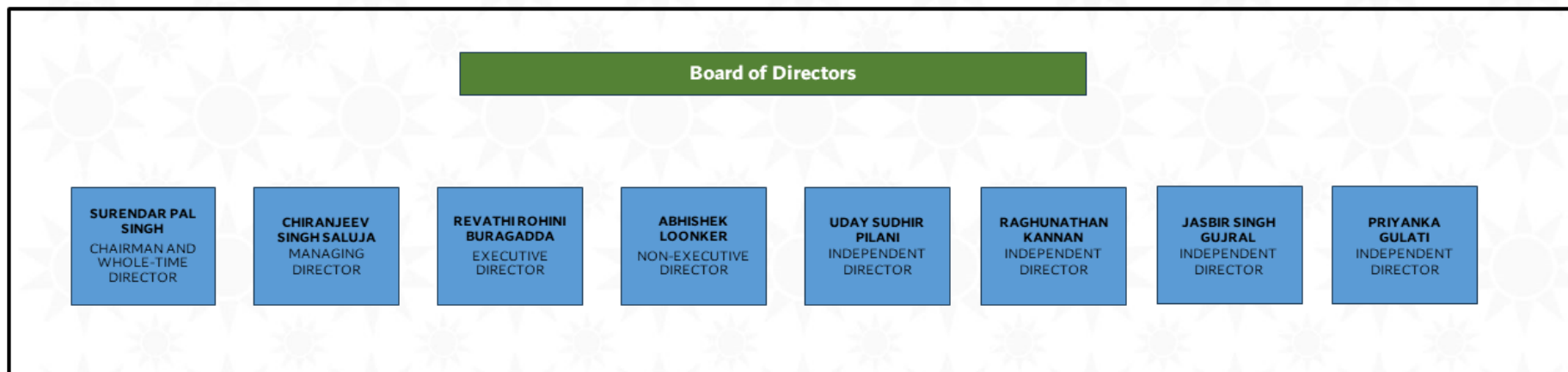
### ***Terms of Reference***

The role and responsibility of the Risk Management Committee shall be as follows:

- (1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
  - (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  - (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
  - (c) business continuity plan;
- (2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- (5) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- (7) To implement and monitor policies and/or processes for ensuring cyber security;

- (8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- (9) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Management Organisation Structure



\*Abhishek Loonker is a nominee of South Asia Growth Fund II Holdings LLC and South Asia EBT Trust.

## Key Managerial Personnel and Senior Management

### *Key Managerial Personnel*

The details of our Key Managerial Personnel, as of the date of this Red Herring Prospectus are as follows:

In addition to our Chairman and Whole-Time Director, Surender Pal Singh, our Managing Director, Chiranjeev Singh Saluja and our Executive Director, Revathi Rohini Buragadda, whose details are provided in “– **Brief Profiles of our Directors**” above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

**Nand Kishore Khandelwal** is the Group Chief Financial Officer of our Company. He is responsible for finance function, strategic planning and information technology in our Company. He has been associated with our Company since September 1, 2023. He is an associate member of the Institute of Chartered Accountants of India. He was previously associated with Param Industries Limited, Dukes Products (India) Limited, Alumeco India Extrusion Limited, and Pitti Engineering Limited. He has received a certificate for ‘Asia’s 100 Power Leaders in Finance 2022’ from White Page International. He also received recognition as one of the ‘Top 10 Chief Financial Officers – 2022’ in his capacity as the President – Corporate Resources and Chief Financial Officer, Pitti Engineering Limited, from CEO Insights. In Fiscal 2024, he received an aggregate remuneration of ₹8.04 million.

**Ravella Sreenivasa Rao** is the Vice President - Company Secretary, Legal and Compliance Officer of our Company. He has been associated with our Company since March 24, 2022. He is responsible for secretarial, legal, and compliance related functions in our Company. He is an associate of the Institute of Company Secretaries of India and an insolvency professional registered with the Insolvency and Bankruptcy Board of India. He was previously associated with Keerthi Industries Limited, Pridhvi Asset Reconstruction and Securitisation Company Limited, Tecumseh Products India Private Limited and SMS Pharmaceuticals Limited. In Fiscal 2024, he received an aggregate remuneration of ₹2.85 million.

### *Senior Management*

**Sudhir Moola** is the Chief Strategy Officer of our Subsidiary, Premier Solar Powertech Private Limited. He has been associated with our Subsidiary, Premier Solar Powertech Private Limited since April 1, 2018. He is responsible for strategic and capital expansion plans across the Company and the Subsidiaries. He holds a bachelor’s degree in technology (electronics and communication engineering) from Jawaharlal Nehru Technological University, Hyderabad, a master’s degree in science (electrical engineering) from Colorado State University, USA and has completed the post graduate programme in management from the Indian School of Business, Hyderabad. Prior to joining Premier Solar Powertech Private Limited, he was associated with Price Waterhouse Coopers, USA. In Fiscal 2024, he received an aggregate remuneration of ₹6.59 million.

**Adapa Srinivas** is the Chief Growth Officer of our Company. He has been associated with our Company since March 13, 2024. He is responsible for the business development, sales and marketing functions of the Company. He holds a bachelor’s degree in engineering from Nagpur University and a post graduate diploma in management from Indian Institute of Management, Lucknow. He was previously associated with Burger King India Limited and Kellogg India Private Limited. In Fiscal 2024, he received an aggregate remuneration of ₹0.45 million.

**Chandra Mauli Kumar** is the Chief Production Officer of our Subsidiary, Premier Energies Photovoltaic Private Limited. He has been associated with our Subsidiary, Premier Energies Photovoltaic Private Limited, since March 8, 2022. He is responsible for production, engineering, projects and setting up cell and module lines in the Company and Subsidiaries. He holds a degree of master of science (electronics) from the University of Delhi. He was previously associated with Indosolar Limited and Tata Power Solar System Limited. In Fiscal 2024, he received an aggregate remuneration of ₹10.39 million.

## Status of Key Managerial Personnel and Senior Management

Other than Sudhir Moola, our Chief Strategy Officer, who is a permanent employee on the rolls of our Subsidiary, Premier Solar Powertech Private Limited, and Chandra Mauli Kumar, our Head – Manufacturing and Technology, who is a permanent employee on the rolls of our Subsidiary, Premier Energies Photovoltaic Private Limited, all the Key Managerial Personnel and Senior Management are permanent employees of our Company.

## Relationship among Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel and Senior Management are related to each other.

| Key Managerial Personnel/ Senior Management                          | Relative                  | Nature of Relationship |
|--|---------------------------|------------------------|
| Surender Pal Singh Saluja<br><i>Chairman and Whole-Time Director</i> | Chiranjeev Singh Saluja   | Son                    |
| Chiranjeev Singh Saluja<br><i>Managing Director</i>                  | Surender Pal Singh Saluja | Father                 |
| Revathi Rohini Buragadda<br><i>Executive Director</i>                | Adapa Srinivas            | Daughter's husband     |
| Adapa Srinivas<br><i>Chief Growth Officer</i>                        | Revathi Rohini Buragadda  | Spouse's mother        |

## Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

## Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed below and in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 133, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

| Name                      | Number of Equity Shares of face value of ₹1 each | Percentage of pre-Offer Equity Share capital (%) |
|---------------------------|--|--|
| Surender Pal Singh Saluja | 16,476,120                                       | 3.90   |
| Chiranjeev Singh Saluja   | 273,675,382                                      | 64.84  |
| Sudhir Moola              | 15,114,560                                       | 3.58   |
| <b>Total</b>              | <b>305,266,062</b>                               | <b>72.33</b>                                     |

## Service Contracts with Directors and Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Premier Energies Photovoltaic Private Limited has entered into an agreement dated April 8, 2022 with our Head – Manufacturing and Technology, Chandra Mauli Kumar, for a fixed period of five years effective from April 8, 2022 till March 31, 2027, whereunder he is entitled to compensation of ₹ 6 million (subject to taxes), if Premier Energies Photovoltaic Private Limited chooses to end the agreement, with or without a cause or reason, before the completion of this five year term.

## Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

## Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

## Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “*Our Management - Interest of Directors*” above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the

remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### **Changes in Key Managerial Personnel or Senior Management during the last three years**

Except as disclosed below and in “– *Changes in our Board during the last three years*” above, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Red Herring Prospectus:

| <b>Name</b>               | <b>Date of Change</b> | <b>Reasons</b>  |
|---------------------------|-----------------------|---|
| Chandramauli Kumar        | June 5, 2024          | Redesignated as Chief Production Officer of our Subsidiary, Premier Energies Photovoltaic Private Limited                             |
| Adapa Srinivas            | March 13, 2024        | Appointed as the Chief Growth Officer of our Company  |
| Sudhir Moola              | March 13, 2024        | Redesignated as Chief Strategy Officer of our Subsidiary, Premier Solar Powertech Private Limited                                     |
| Chandramauli Kumar        | March 13, 2024        | Redesignated as Head – Manufacturing and Technology of our Subsidiary, Premier Energies Photovoltaic Private Limited                  |
| Nand Kishore Khandelwal   | September 1, 2023     | Appointed as the Group Chief Financial Officer of our Company and our Subsidiary, Premier Energies Photovoltaic Private Limited       |
| Priyadarshan Bhatewara    | March 31, 2023        | Resignation as chief financial officer  |
| Shruti Walia              | March 25, 2022        | Resignation as company secretary  |
| Ravella Sreenivasa Rao    | March 24, 2022        | Appointed as the Vice President - Company Secretary, Legal and Compliance   |
| Chandramauli Kumar        | March 8, 2022         | Appointed as the Head – Module and Cell Manufacturing and Technology of our Subsidiary, Premier Energies Photovoltaic Private Limited |
| Shruti Walia              | September 16, 2021    | Appointed as the company secretary  |
| Shantipriya Ramesh Kalkur | September 15, 2021    | Resignation as company secretary  |

### **Employee stock option and stock purchase schemes**

For details of the employee stock option scheme implemented by our Company, see “*Capital Structure – Employee Stock Options Scheme of our Company*” on page 134.

### **Payment or Benefit to Key Managerial Personnel and Senior Management of our Company**

No non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

Surender Pal Singh Saluja and Chiranjeev Singh Saluja are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 290,151,502 Equity Shares of face value of ₹1 each, which constitutes 68.74% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on shareholding of our Promoters in our Company, see “*Capital Structure – History of the share capital held by the Promoters - Build-up of Promoters’ shareholding in our Company*” on page 124.

### Details of our Promoters

#### Surender Pal Singh Saluja



Surender Pal Singh Saluja, born on December 26, 1946, aged 77 years, is one of our Promoters and the Chairman and Whole-Time Director on our Board. He is a resident of Plot No. C-27, Vikrampuri Colony, Secunderabad, Hyderabad 500 009, Telangana, India. For the complete profile of Surender Pal Singh Saluja, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, directorship, special achievements, his business and financial activities, and his other ventures see ‘*Our Management - Brief profiles of our Directors*’ on page 307. His PAN is ABMPS7079N.

#### Chiranjeev Singh Saluja



Chiranjeev Singh Saluja, born on September 17, 1973, aged 50 years, is one of our Promoters and the Managing Director on our Board. He is a resident of Plot No. C-27, Vikrampuri Colony, Secunderabad, Hyderabad 500 009, Telangana, India. For the complete profile of Chiranjeev Singh Saluja, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, directorship, special achievements, his business and financial activities, and his other ventures, see “*Our Management - Brief profiles of our Directors*” on page 307. His PAN is ABWPS5533K.

Except as disclosed below, our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and driving licence numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

Our Promoter, Surender Pal Singh Saluja does not hold a driving license.



## Change in the management and control of our Company

Our Promoters are the original promoter of our Company and there has been no change in the control of our Company in the last five years.

## Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding and their directorships in our Company and our Subsidiaries and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company and our Subsidiaries or the shareholding of their relatives in our Company. The details of the shareholding of our Promoters in our Company are as follows:

| Name                      | Number of Equity Shares of face value of ₹1 each | Percentage of pre-Offer Equity Share capital (%) |
|---------------------------|--|--|
| Surender Pal Singh Saluja | 16,476,120                                       | 3.90   |
| Chiranjeev Singh Saluja   | 273,675,382                                      | 64.84  |
| <b>Total</b>              | <b>290,151,502</b>                               | <b>68.74</b>                                     |

For details of the shareholding of our Promoters in our Subsidiaries, see '*Our Subsidiaries and Associates - Subsidiaries of our Company*' on page 292.

For details of the interest of our Promoters as Directors of the Company and our Subsidiaries, also see '*Our Management - Interest of Directors*' and '*Restated Consolidated Financial Information – Note 43 - Related Party Disclosures*' on pages 310 and 382, respectively.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

Our Promoters have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

## Payments or benefits to our Promoters or members of our Promoter Group

Except in the ordinary course of business and as disclosed in '*Our Management - Terms of appointment of Directors*', '*Our Management - Payment or benefit to Directors of our Company*' and '*Restated Consolidated Financial Information – Note 43 - Related Party Disclosures*' on pages 308, 309 and 382, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of our Promoter Group.

## Material guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

## Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Red Herring Prospectus:

| Name of Company or firm from which Promoters have disassociated | Reasons and circumstances leading to the disassociation | Date of disassociation |
|---|---|------------------------|
| <i>Surender Pal Singh Saluja</i><br>Water Tech Engineers        | Exit from the partnership firm                          | March 2, 2024          |

| Name of Company or firm from which Promoters have disassociated | Reasons and circumstances leading to the disassociation | Date of disassociation |
|---|---|------------------------|
| <i>Chiranjeev Singh Saluja</i>                                  |   |                        |
| Asian Power Projects Private Limited                            | Resignation from directorship                           | September 30, 2023     |

### Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

#### *Natural persons who are part of the Promoter Group*

The natural persons who are part of the Promoter Group, are as follows:

##### *(a) Immediate relatives of our Promoters*

| Name of Promoter                 | Name of relative               | Relationship        |        |
|----------------------------------|--------------------------------|---------------------|--------|
| <b>Surender Pal Singh Saluja</b> | Manjeet Kaur Saluja            | Spouse              |        |
|                                  | Rajender Singh Saluja          | Brother             |        |
|                                  | Kuldip Singh Saluja            | Brother             |        |
|                                  | Manjeet Kaur Gujral            | Sister              |        |
|                                  | Charanjeet Chowdhary           | Sister              |        |
|                                  | Chiranjeev Singh Saluja        | Son                 |        |
|                                  | Bipindeep Singh Saluja         | Son                 |        |
|                                  | Jasveen Kaur                   | Daughter            |        |
|                                  | Diljit Singh Chhabra           | Spouse's brother    |        |
|                                  | Surinder Kaur Saluja           | Spouse's sister     |        |
|                                  | <b>Chiranjeev Singh Saluja</b> | Surender Pal Saluja | Father |
|                                  |                                | Manjeet Kaur Saluja | Mother |
|                                  |                                | Vivana Saluja       | Spouse |
| Bipindeep Singh Saluja           |                                | Brother             |        |
| Jasveen Kaur                     |                                | Sister              |        |
| Krishankk Singh Saluja           |                                | Son                 |        |
| Visannya C Saluja                |                                | Daughter            |        |
| Anilkumar Verma                  |                                | Spouse's father     |        |
| Aumita Verma                     |                                | Spouse's mother     |        |
| Sushank Verma                    |                                | Spouse's brother    |        |
| Moohit Verma                     |                                | Spouse's brother    |        |

(a) In addition to the individuals mentioned above, persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

- (i) Charandeep Singh Saluja

#### *Entities forming part of the Promoter Group*

The entities forming part of our Promoter Group are as follows:

- Chiranjeev Singh Saluja Trust
- Chiranjeev Singh Saluja HUF
- KVR Constructions
- Premier Stainless-Steel Wires Private Limited
- Premier Tirupati Solar Private Limited
- Sunali International
- Surender Pal Singh Saluja Trust
- Surenderpal Singh Saluja HUF
- Water Tech Engineers

#### *Details of Trusts forming part of the Promoter Group*

##### **Surender Pal Saluja Trust**

Settlor - Vivana Saluja

*Trustee* - Surender Pal Singh Saluja and Chiranjeev Singh Saluja and  
*Primary Beneficiaries* - Surender Pal Singh Saluja, Chiranjeev Singh Saluja, Manjeet Kaur Saluja, Visannya Saluja and Krishankk Singh Saluja.

**Chiranjeev Saluja Trust**

*Settlor* - Surender Pal Singh Saluja

*Trustee* - Surender Pal Singh Saluja and Chiranjeev Singh Saluja

*Primary Beneficiaries* - Chiranjeev Singh Saluja, Manjeet Kaur Saluja, Visannya Saluja and Krishankk Singh Saluja.

## DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on February 29, 2024 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, 2013, read with the rules notified thereunder, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters such as profits earned during the year, our company’s liquidity position and future cash flow needs, and capital expenditure requirements considering expansion and acquisition opportunities; (ii) internal factors such as inorganic growth plans, reinvestment opportunities, past dividend trends and providing for contingencies; and (iii) external factors such as the economic environment, legal and regulatory framework, and prevailing taxation policy. In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our funding requirements for our business activities. For details in relation to risks involved in this regard, see “*Risk Factors – Our Company cannot assure payment of dividends on the Equity Shares in the future*” on page 72.

Our Company has not declared and paid any dividend on the Equity Shares in the three Fiscals and the three months period ended June 30, 2024 preceding the date of this Red Herring Prospectus and the period from July 1, 2024 until the date of this Red Herring Prospectus.

**SECTION V – FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The Board of Directors  
**Premier Energies Limited**

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 5 and 6 below), the attached Restated Consolidated Financial Information of **Premier Energies Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries collectively referred to as the "Group") and Group's share of profit in its associates, which comprise the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three month periods ended June 30, 2024 and June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary of material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on August 07, 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended ("the Guidance Note").
2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which has been approved by the Board for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Telangana at Hyderabad ("ROC"), BSE Limited and National Stock Exchange of India Limited ("NSE") (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2(A) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its associates are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined these Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 15, 2024, read with addendum to engagement letter dated June 01, 2024 in connection with the proposed IPO;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from:
- the audited Special Purpose Consolidated Interim Financial Statements of the Group and its associates as at and for the three month period ended June 30, 2024 (along with comparative financial information as at and for the three month period ended June 30, 2023) prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on August 07, 2024.
  - the audited Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 22, 2024, September 29, 2023 and December 22, 2022 respectively.
5. For the purpose of our examination, we have relied on:
- Auditors' report issued by us dated August 07, 2024 on the Special Purpose Consolidated Interim Financial Statements of the Group and its associates as at and for the three month period ended June 30, 2024 as referred in Paragraph 4(a) above.
  - Auditors' reports issued by us dated June 22, 2024, September 29, 2023 and December 22, 2022 on the Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2024, 2023 and 2022 as referred in Paragraph 4(b) above.
6. As indicated in our audit report referred above:

We did not audit financial statements of a subsidiary whose financial statements reflect total assets, total revenues, net cash flows and two associates whose share of profit included in the consolidated financial statements, for the relevant period/year is tabulated below, which have been audited by other auditors (listed in Appendix I), and whose report have been furnished to us by the Company's Management and our opinion on the consolidated financial statements/special purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors:

(₹ in million)

| Particulars                     | As at/ for the period ended |               | As at/ for the year ended |                |                |
|---------------------------------|-----------------------------|---------------|---------------------------|----------------|----------------|
|                                 | June 30, 2024               | June 30, 2023 | March 31, 2024            | March 31, 2023 | March 31, 2022 |
| <b>Subsidiary</b>               |                             |               |                           |                |                |
| Number of subsidiary            | 1                           | 1             | 1                         | 1              | 1              |
| Total assets                    | Nil                         | Nil           | Nil                       | Nil            | 0.66           |
| Total revenue                   | Nil                         | Nil           | Nil                       | Nil            | Nil            |
| Net cash flows                  | Nil                         | Nil           | Nil                       | 0.00           | 0.00           |
| <b>Associates</b>               |                             |               |                           |                |                |
| Number of associates            | 2                           | 2             | 2                         | 2              | 2              |
| Share of profit from associates | 6.62                        | 7.04          | 13.23                     | 12.18          | 11.75          |

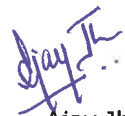
Our opinion on the consolidated financial statements is not modified in respect of this matter.

The other auditors of subsidiary and associates, as mentioned above, has examined the restated financial information (listed in Appendix II) and has confirmed that the restated financial information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2023, and in the financial years ended March 31, 2024, March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2024;

- b) do not require any adjustment for modification as there is no modification in the underlying audit report; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2023, and in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2024;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit report; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements/special purpose consolidated interim financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, ROC and the Stock Exchanges, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No.008072S)



Ajay Jhawar  
Partner

(Membership No. 223888)  
UDIN: 24223888BKFRXB9041

Place: Hyderabad  
Date: August 07, 2024



**Deloitte  
Haskins & Sells**

**Appendix I**

**List of Subsidiary / Associates audited by other auditors**

| Name of the Entity                     | Relationship         | Name of the Independent Auditor | Periods audited  |
|--|----------------------|---------------------------------|--|
| IBD Solar Powertech (Private) Limited  | Step-down Subsidiary | H M Enam & Co.                  | As at/ for the three month periods ended June 30, 2024 and June 30, 2023<br><br>and<br><br>As at/ for the year ended March 31, 2024 and March 31, 2023 |
|  |                      | Sharad & Associates             | As at/ for the year ended March 31, 2022   |
| Brightstone Developers Private Limited | Associate            | Sathish Ramdeni & Co            | As at/ for the three month periods ended June 30, 2024, June 30, 2023<br><br>and<br><br>As at/ for the year ended March 31, 2024, 2023 and 2022        |
| Mavyatho Ventures Private Limited      | Associate            | Sathish Ramdeni & Co            | As at/ for the three month periods ended June 30, 2024 and June 30, 2023<br><br>and<br><br>As at/ for the year ended March 31, 2024, 2023 and 2022.    |

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**Deloitte  
Haskins & Sells**

**Appendix II**

**List of Subsidiary / Associates examined by other auditors**

| <b>Name of the Entity</b>              | <b>Relationship</b>  | <b>Name of the Independent Auditor</b> | <b>Periods examined</b>  |
|--|----------------------|--|--|
| IBD Solar Powertech (Private) Limited  | Step-down Subsidiary | H M Enam & Co.                         | As at/ for the three month periods ended June 30, 2024 and June 30, 2023<br><br>and<br><br>As at/ for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 |
| Brightstone Developers Private Limited | Associate            | Sathish Ramdeni & Co                   | As at/ for the three month periods ended June 30, 2024, June 30, 2023<br><br>and<br><br>As at/ for the year ended March 31, 2024, 2023 and 2022                        |
| Mavyatho Ventures Private Limited      | Associate            | Sathish Ramdeni & Co                   | As at/ for the three month periods ended June 30, 2024 and June 30, 2023<br><br>and<br><br>As at/ for the year ended March 31, 2024, 2023 and 2022.                    |

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**Premier Energies Limited**  
**Corporate Identification Number (CIN) : U40106TG1995PLC019909**  
**Restated Consolidated Statement of Assets and Liabilities**  
**(All amounts in ₹ million, unless otherwise stated)**

| Particulars  | Note  | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>  |       |                        |                        |                         |                         |                         |
| <b>Non-current assets</b>  |       |                        |                        |                         |                         |                         |
| Property, plant and equipment  | 4.1   | 12,704.75              | 5,689.31               | 11,886.59               | 5,836.14                | 4,714.48                |
| Right-of-use assets  | 4.2   | 82.07                  | 58.47                  | 87.04                   | 4.20                    | 7.16                    |
| Capital work in progress   | 4.3   | 181.88                 | 4,332.70               | 197.88                  | 3,493.26                | 1,141.96                |
| Investment property  | 4.4   | 57.27                  | 57.89                  | 57.42                   | 58.04                   | 58.65                   |
| Goodwill   | 4.5   | 0.06                   | 0.06                   | 0.06                    | 0.06                    | 0.06                    |
| Other intangible assets  | 4.6   | 0.24                   | 19.17                  | 0.49                    | 20.63                   | 4.70                    |
| Financial assets   |       |                        |                        |                         |                         |                         |
| (i) Investments  | 5.1   | 97.66                  | 85.19                  | 90.80                   | 70.14                   | 65.18                   |
| (ii) Loans   | 5.2   | -                      | 21.99                  | -                       | 21.99                   | -                       |
| (iii) Other financial assets   | 5.3   | 644.90                 | 410.59                 | 686.29                  | 397.73                  | 531.46                  |
| Deferred tax assets (net)  | 23(c) | 96.38                  | 44.17                  | 171.91                  | 2.49                    | 11.18                   |
| Other non-current assets   | 6     | 235.35                 | 824.09                 | 532.29                  | 589.29                  | 236.49                  |
| Income tax assets (net)  | 7     | 12.52                  | 36.82                  | 11.94                   | 55.50                   | -                       |
| <b>Total non-current assets</b>  |       | <b>14,113.08</b>       | <b>11,580.45</b>       | <b>13,722.71</b>        | <b>10,549.47</b>        | <b>6,771.32</b>         |
| <b>Current assets</b>  |       |                        |                        |                         |                         |                         |
| Inventories  | 8     | 8,481.22               | 6,660.48               | 10,093.27               | 6,328.55                | 2,169.27                |
| Financial assets   |       |                        |                        |                         |                         |                         |
| (i) Investments  | 9.1   | 2,501.80               | 471.72                 | -                       | 517.58                  | 482.17                  |
| (ii) Trade receivables   | 9.2   | 5,908.45               | 1,461.51               | 6,089.80                | 594.61                  | 1,451.82                |
| (iii) Cash and cash equivalents  | 9.3   | 2,159.53               | 722.41                 | 2,570.01                | 645.70                  | 800.99                  |
| (iv) Bank balances other than (iii) above  | 9.4   | 2,372.19               | 1,026.10               | 1,456.91                | 1,288.99                | 795.78                  |
| (v) Loans  | 9.5   | 12.19                  | 4.89                   | 8.91                    | 3.50                    | 6.93                    |
| (vi) Other financial assets  | 9.6   | 424.63                 | 50.40                  | 366.17                  | 80.04                   | 117.77                  |
| Current tax assets (net)   | 10    | 22.04                  | 23.34                  | 19.29                   | 20.68                   | 12.78                   |
| Other current assets   | 11    | 1,359.87               | 856.14                 | 1,214.18                | 1,077.76                | 788.97                  |
| Assets classified as held for sale   | 12    | -                      | -                      | -                       | -                       | 17.14                   |
| <b>Total current assets</b>  |       | <b>23,241.92</b>       | <b>11,276.99</b>       | <b>21,816.54</b>        | <b>10,557.41</b>        | <b>6,643.62</b>         |
| <b>Total assets</b>  |       | <b>37,355.00</b>       | <b>22,857.44</b>       | <b>35,541.25</b>        | <b>21,106.88</b>        | <b>13,414.94</b>        |
| <b>EQUITY AND LIABILITIES</b>  |       |                        |                        |                         |                         |                         |
| <b>Equity</b>  |       |                        |                        |                         |                         |                         |
| Equity share capital   | 13    | 334.07                 | 263.46                 | 263.46                  | 263.46                  | 263.46                  |
| Instruments entirely equity in nature  | 14    | 1,698.74               | 1,698.74               | 1,698.74                | 1,698.74                | 1,698.74                |
| Other equity   | 15    | 6,430.65               | 2,469.67               | 4,506.31                | 2,149.95                | 1,984.04                |
| <b>Equity attributable to the owners of the company</b>                                    |       | <b>8,463.46</b>        | <b>4,431.87</b>        | <b>6,468.51</b>         | <b>4,112.15</b>         | <b>3,946.24</b>         |
| Non controlling interest   |       | 130.34                 | 130.34                 | 130.34                  | 130.34                  | 93.15                   |
| <b>Total equity</b>  |       | <b>8,593.80</b>        | <b>4,562.21</b>        | <b>6,598.85</b>         | <b>4,242.49</b>         | <b>4,039.39</b>         |
| <b>Liabilities</b>   |       |                        |                        |                         |                         |                         |
| <b>Non-current liabilities</b>   |       |                        |                        |                         |                         |                         |
| Financial liabilities  |       |                        |                        |                         |                         |                         |
| (i) Borrowings   | 16.1  | 8,606.19               | 5,891.03               | 8,783.83                | 5,698.10                | 3,322.71                |
| (ii) Lease liabilities   | 16.2  | 68.99                  | 49.69                  | 73.25                   | 1.38                    | 4.43                    |
| Provisions   | 17    | 721.42                 | 301.43                 | 487.59                  | 287.49                  | 307.60                  |
| Deferred tax liability (net)   | 23(c) | 159.27                 | 192.71                 | 306.51                  | 83.83                   | 76.27                   |
| Other non-current liabilities  | 18    | 593.37                 | 432.69                 | 432.16                  | 419.28                  | 526.95                  |
| <b>Total non-current liabilities</b>   |       | <b>10,149.24</b>       | <b>6,867.55</b>        | <b>10,083.34</b>        | <b>6,490.08</b>         | <b>4,237.96</b>         |
| <b>Current liabilities</b>   |       |                        |                        |                         |                         |                         |
| Financial liabilities  |       |                        |                        |                         |                         |                         |
| (i) Borrowings   | 19.1  | 3,395.38               | 2,331.32               | 5,138.57                | 1,937.32                | 1,210.26                |
| (ii) Lease liabilities   | 19.2  | 15.94                  | 8.42                   | 15.25                   | 3.06                    | 2.65                    |
| (iii) Trade payables   | 19.3  |                        |                        |                         |                         |                         |
| (a) Total outstanding dues of micro enterprises and small enterprises                      |       | 258.87                 | 132.05                 | 213.75                  | 142.52                  | 207.34                  |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 10,115.82              | 4,323.85               | 9,531.83                | 3,836.63                | 2,492.08                |
| (iv) Other financial liabilities   | 19.4  | 638.26                 | 2,009.43               | 710.27                  | 1,689.72                | 339.06                  |
| Other current liabilities  | 20    | 3,687.01               | 2,589.31               | 3,008.42                | 2,759.82                | 877.66                  |
| Provisions   | 21    | 6.28                   | 5.05                   | 9.64                    | 5.24                    | 8.54                    |
| Current tax liabilities (net)  | 22    | 494.40                 | 28.25                  | 231.33                  | -                       | -                       |
| <b>Total current liabilities</b>   |       | <b>18,811.96</b>       | <b>11,427.68</b>       | <b>18,859.06</b>        | <b>10,374.31</b>        | <b>5,137.59</b>         |
| <b>Total liabilities</b>   |       | <b>28,761.20</b>       | <b>18,295.23</b>       | <b>28,942.40</b>        | <b>16,864.39</b>        | <b>9,375.55</b>         |
| <b>Total equity and liabilities</b>  |       | <b>37,355.00</b>       | <b>22,857.44</b>       | <b>35,541.25</b>        | <b>21,106.88</b>        | <b>13,414.94</b>        |

The accompanying notes form an integral part of these restated consolidated financial information

In terms of our report attached

**For Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm Registration Number: 008072S

For and on behalf of the Board of Directors of  
**Premier Energies Limited**

**Ajay Jhavar**  
Partner  
Membership Number: 223888

**Surenderpal Singh Saluja**  
Chairman & Whole Time Director  
DIN: 00664597

**Chiranjeev Singh Saluja**  
Managing Director  
DIN: 00664638

**Ravella Sreenivasa Rao**  
Company Secretary  
Membership Number: A17755

**Nand Kishore Khandelwal**  
Chief Financial Officer  
Membership Number: 074967

Place: Hyderabad  
Date: August 07, 2024

Place: Hyderabad  
Date: August 07, 2024

**Premier Energies Limited**  
**Corporate Identification Number (CIN) : U40106TG1995PLC019909**  
**Restated Consolidated Statement of Profit and Loss**  
**(All amounts in ₹ million, unless otherwise stated)**

| Particulars   | Note | For the three month ended<br>June 30, 2024 | For the three month ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|------|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |      |  |  |                                      |                                      |                                      |
| Revenue from operations   | 24   | 16,573.67                                  | 6,110.23                                   | 31,437.93                            | 14,285.34                            | 7,428.71                             |
| Other income  | 25   | 114.23                                     | 52.03                                      | 275.18                               | 346.78                               | 241.62                               |
| <b>Total income</b>   |      | <b>16,687.90</b>                           | <b>6,162.26</b>                            | <b>31,713.11</b>                     | <b>14,632.12</b>                     | <b>7,670.33</b>                      |
| <b>Expenses</b>   |      |  |  |                                      |                                      |                                      |
| Cost of materials consumed  | 26   | 9,395.90                                   | 5,612.16                                   | 22,280.15                            | 11,105.19                            | 3,987.20                             |
| Purchases of stock-in-trade   |      | 1,427.62                                   | 772.20                                     | 2,398.83                             | 1,568.23                             | 2,281.31                             |
| Changes in inventories of finished goods and work-in-progress                             | 27   | 416.41                                     | (1,632.24)                                 | (1,243.02)                           | (934.07)                             | (397.93)                             |
| Contract execution expense  | 28   | 144.64                                     | 111.71                                     | 473.72                               | 246.09                               | 316.12                               |
| Employee benefits expense   | 29   | 299.42                                     | 127.64                                     | 614.94                               | 448.09                               | 246.38                               |
| Finance costs   | 30   | 452.31                                     | 184.20                                     | 1,211.76                             | 686.27                               | 430.03                               |
| Depreciation and amortisation expenses  | 31   | 794.35                                     | 154.17                                     | 960.93                               | 532.33                               | 276.01                               |
| Other expenses  | 32   | 1,306.55                                   | 404.15                                     | 2,135.31                             | 1,069.78                             | 699.87                               |
| <b>Total expenses</b>   |      | <b>14,237.20</b>                           | <b>5,733.99</b>                            | <b>28,832.62</b>                     | <b>14,721.91</b>                     | <b>7,838.99</b>                      |
| <b>Restated Profit/(Loss) before tax and share of profit of associates</b>                |      | <b>2,450.70</b>                            | <b>428.27</b>                              | <b>2,880.49</b>                      | <b>(89.79)</b>                       | <b>(168.66)</b>                      |
| Share of profit of associates   |      | 6.62                                       | 7.04                                       | 13.23                                | 12.19                                | 11.75                                |
| <b>Restated Profit/(Loss) before tax</b>  |      | <b>2,457.32</b>                            | <b>435.31</b>                              | <b>2,893.72</b>                      | <b>(77.60)</b>                       | <b>(156.91)</b>                      |
| <b>Tax expense:</b>   | 23   |  |  |                                      |                                      |                                      |
| Current tax   |      | 543.36                                     | 56.20                                      | 528.59                               | 39.95                                | 95.04                                |
| Deferred tax (credit)/charge  |      | (67.64)                                    | 65.82                                      | 51.53                                | 15.81                                | (107.87)                             |
| <b>Total tax expense/(credit)</b>   |      | <b>475.72</b>                              | <b>122.02</b>                              | <b>580.12</b>                        | <b>55.76</b>                         | <b>(12.83)</b>                       |
| <b>Restated Profit/(Loss) for the period / year</b>                                       |      | <b>1,981.60</b>                            | <b>313.29</b>                              | <b>2,313.60</b>                      | <b>(133.36)</b>                      | <b>(144.08)</b>                      |
| <b>Other comprehensive income/(loss)</b>  | 33   |  |  |                                      |                                      |                                      |
| <b>(i) Items that will not be reclassified subsequently to profit or loss</b>             |      |  |  |                                      |                                      |                                      |
| Re-measurement of (loss) /gain on defined benefit plans                                   |      | (16.76)                                    | (2.83)                                     | (1.71)                               | 1.88                                 | (0.16)                               |
| Income tax relating to items that will not be reclassified to profit or loss              |      | 4.13                                       | 0.64                                       | 0.13                                 | (0.44)                               | 0.04                                 |
| <b>(ii) Items that will be reclassified subsequently to profit or loss</b>                |      |  |  |                                      |                                      |                                      |
| Gain on fair value of investment carried at fair value through other comprehensive income |      | 0.24                                       | 8.01                                       | 7.43                                 | -                                    | -                                    |
| Income tax relating to items that will be reclassified to profit or loss                  |      | (0.06)                                     | (2.02)                                     | (1.86)                               | -                                    | -                                    |
| <b>Restated Other Comprehensive (loss)/Income for the period/year</b>                     |      | <b>(12.45)</b>                             | <b>3.80</b>                                | <b>3.99</b>                          | <b>1.44</b>                          | <b>(0.12)</b>                        |
| <b>Restated total comprehensive income/(loss) for the period / year</b>                   |      | <b>1,969.15</b>                            | <b>317.09</b>                              | <b>2,317.59</b>                      | <b>(131.92)</b>                      | <b>(144.20)</b>                      |
| <b>Restated Profit/(loss) for the period/ year attributable to:</b>                       |      |  |  |                                      |                                      |                                      |
| Owners of the company   |      | 1,981.60                                   | 313.29                                     | 2,313.60                             | (128.05)                             | (143.60)                             |
| Non-controlling interests   |      | -  | -  | -                                    | (5.31)                               | (0.48)                               |
|   |      | <b>1,981.60</b>                            | <b>313.29</b>                              | <b>2,313.60</b>                      | <b>(133.36)</b>                      | <b>(144.08)</b>                      |
| <b>Restated Other Comprehensive (loss)/Income attributable to</b>                         |      |  |  |                                      |                                      |                                      |
| Owners of the company   |      | (12.45)                                    | 3.80                                       | 3.99                                 | 1.44                                 | (0.12)                               |
|   |      | <b>(12.45)</b>                             | <b>3.80</b>                                | <b>3.99</b>                          | <b>1.44</b>                          | <b>(0.12)</b>                        |
| <b>Restated Total Comprehensive Income/(loss) attributable to</b>                         |      |  |  |                                      |                                      |                                      |
| Owners of the company   |      | 1,969.15                                   | 317.09                                     | 2,317.59                             | (126.61)                             | (143.72)                             |
| Non-controlling interests   |      | -  | -  | -                                    | (5.31)                               | (0.48)                               |
|   |      | <b>1,969.15</b>                            | <b>317.09</b>                              | <b>2,317.59</b>                      | <b>(131.92)</b>                      | <b>(144.20)</b>                      |
| <b>Restated earnings/(loss) per Equity Share (Face value of ₹ 1/- each)</b>               | 35   |  |  |                                      |                                      |                                      |
| - Basic (in ₹)  |      | 5.93                                       | 0.94                                       | 6.93                                 | (0.38)                               | (0.44)                               |
| - Diluted (in ₹)  |      | 4.70                                       | 0.74                                       | 5.48                                 | (0.38)                               | (0.44)                               |

The accompanying notes form an integral part of these restated consolidated financial information

In terms of our report attached

**For Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm Registration Number: 008072S

For and on behalf of the Board of Directors of  
**Premier Energies Limited**

**Ajay Jhawar**  
Partner  
Membership Number:223888

**Surenderpal Singh Saluja**  
Chairman & Whole Time Director  
DIN: 00664597

**Chiranjeev Singh Saluja**  
Managing Director  
DIN: 00664638

**Ravella Sreenivasa Rao**  
Company Secretary  
Membership Number: A17755

**Nand Kishore Khandelwal**  
Chief Financial Officer  
Membership Number: 074967

Place: Hyderabad  
Date: August 07, 2024

Place: Hyderabad  
Date: August 07, 2024

**Premier Energies Limited**  
**Corporate Identification Number (CIN) : U40106TG1995PLC019909**  
**Restated Consolidated Statement of Cash Flows**  
**(All amounts in ₹ million, unless otherwise stated)**

| Particulars  | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|--|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|  | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| <b>Cash flow from operating activities</b>   |                           |                           |                    |                    |                    |
| Profit / (Loss) before tax as per Restated Statement of Profit and Loss  | 2,457.32                  | 435.31                    | 2,893.72           | (77.60)            | (156.91)           |
| <i>Adjustments for</i>   |                           |                           |                    |                    |                    |
| Share of profit of associates  | (6.62)                    | (7.04)                    | (13.23)            | (12.19)            | (11.75)            |
| Depreciation and amortization expense  | 794.35                    | 154.17                    | 960.93             | 532.33             | 276.01             |
| Loss/ (Profit) on sale of property, plant and equipment  | -                         | -                         | 0.43               | (6.59)             | (0.67)             |
| Profit on sale of investment   | (23.22)                   | -                         | (5.36)             | (14.61)            | (9.18)             |
| Provision for corporate social responsibility  | 4.80                      | -                         | -                  | -                  | -                  |
| Provision for doubtful debts   | 177.78                    | 22.12                     | 120.10             | 53.36              | 36.19              |
| Income from government grant   | (11.93)                   | (11.26)                   | (45.99)            | (27.65)            | (9.21)             |
| Liabilities / Provisions no longer required written back   | -                         | -                         | (15.19)            | (41.40)            | (18.19)            |
| Provision for/ (write back of) warranty (net)  | 201.95                    | 7.40                      | 188.21             | (24.98)            | (37.31)            |
| Net loss/(gain) on foreign exchange fluctuations (unrealised)  | 30.06                     | 8.11                      | 3.14               | (29.19)            | (6.45)             |
| Finance costs  | 286.33                    | 126.82                    | 839.30             | 622.04             | 415.68             |
| Unwinding of discount on retention money   | 4.17                      | 5.63                      | 15.62              | 17.09              | 14.47              |
| Net gain on Financial assets measured at FVTPL (unrealised)  | (1.93)                    | -                         | -                  | (9.94)             | (6.27)             |
| Dividend income  | -                         | -                         | (3.45)             | -                  | (4.27)             |
| Interest income  | (59.76)                   | (36.05)                   | (136.52)           | (120.14)           | (92.22)            |
| Share based payment expense  | 25.80                     | 2.63                      | 38.77              | 12.50              | 2.47               |
| Provision for impairment of investments  | -                         | -                         | -                  | 2.33               | -                  |
| Bad debts written off  | -                         | -                         | 2.54               | 2.36               | 32.30              |
| Rental income  | (0.16)                    | (0.32)                    | (1.05)             | (0.88)             | (0.88)             |
| Guarantee income   | -                         | (0.06)                    | -                  | -                  | -                  |
| Gain on early termination of lease   | -                         | (0.25)                    | (0.25)             | -                  | -                  |
| <b>Operating cash profit before working capital changes</b>  | <b>3,878.94</b>           | <b>707.21</b>             | <b>4,841.72</b>    | <b>876.84</b>      | <b>423.81</b>      |
| <i>Changes in working capital:</i>   |                           |                           |                    |                    |                    |
| Decrease/(Increase) in inventories   | 1,612.05                  | (331.93)                  | (3,764.72)         | (4,159.27)         | (1,542.87)         |
| Decrease/(Increase) in trade receivables   | 3.57                      | (889.02)                  | (5,617.83)         | 801.49             | 106.14             |
| (Increase)/ Decrease in financial assets and other assets  | (290.52)                  | 209.52                    | (351.81)           | (184.61)           | 407.37             |
| Increase in trade payables   | 594.25                    | 468.64                    | 5,781.62           | 1,351.75           | 1,060.55           |
| Increase/(Decrease) in financial liabilities and other current liabilities   | 704.13                    | (128.92)                  | 250.29             | 1,780.55           | (285.42)           |
| Increase/ (Decrease) in provisions   | 11.76                     | 3.52                      | 14.58              | 3.45               | (0.91)             |
| <b>Cash generated from operations</b>  | <b>6,514.18</b>           | <b>39.02</b>              | <b>1,153.85</b>    | <b>470.20</b>      | <b>168.67</b>      |
| Income tax paid  | (283.62)                  | (11.93)                   | (252.31)           | (103.35)           | (119.03)           |
| <b>Net cash flow generated from operating activities (A)</b>   | <b>6,230.56</b>           | <b>27.09</b>              | <b>901.54</b>      | <b>366.85</b>      | <b>49.64</b>       |
| <b>Cash flow from investing activities</b>   |                           |                           |                    |                    |                    |
| Purchases of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances | (1,164.46)                | (813.02)                  | (4,513.59)         | (2,760.42)         | (1,987.30)         |
| Proceeds from sale of property, plant and equipment  | -                         | -                         | 22.95              | 27.59              | 153.42             |
| Bank deposits (placed)/matured, net  | 116.27                    | 38.80                     | (417.15)           | 67.94              | 132.41             |
| Movement in other bank balances  | (915.28)                  | 262.89                    | (167.92)           | (493.21)           | (146.16)           |
| Dividend income  | -                         | -                         | 3.45               | -                  | 4.27               |
| Loans (given)/ repaid , net  | (3.28)                    | (1.39)                    | 16.58              | (18.56)            | -                  |
| Investments in equity instruments  | -                         | -                         | -                  | -                  | (0.53)             |
| Interest received  | 54.74                     | 17.96                     | 65.36              | 142.98             | 83.17              |
| Investment in mutual funds   | (5,699.71)                | (204.09)                  | (1,562.47)         | (507.63)           | (1,837.72)         |
| Proceeds from sale of mutual funds   | 3,223.06                  | 249.94                    | 2,085.41           | 491.35             | 1,379.93           |
| Proceeds from sale of investments in equity instruments  | -                         | -                         | -                  | 10.33              | 38.32              |
| Rental income  | 0.16                      | 0.32                      | 1.05               | 0.88               | 0.88               |
| <b>Net cash flow used in investing activities (B)</b>  | <b>(4,388.50)</b>         | <b>(448.59)</b>           | <b>(4,466.33)</b>  | <b>(3,038.75)</b>  | <b>(2,179.31)</b>  |
| <b>Cash flow from financing activities</b>   |                           |                           |                    |                    |                    |
| Proceeds from issue of Equity Shares   | -                         | -                         | -                  | -                  | 15.68              |
| Proceeds from issue of instruments entirely equity in nature   | -                         | -                         | -                  | -                  | 1,760.00           |
| Share issue expenses   | -                         | -                         | -                  | -                  | (61.26)            |
| Proceeds from issue of Compulsory convertible debentures   | -                         | -                         | -                  | 318.50             | -                  |
| Capital infused by Non controlling interest holders  | -                         | -                         | -                  | 42.50              | 93.63              |
| Proceeds from Long-term borrowings   | 41.17                     | 427.44                    | 4,084.00           | 2,024.35           | 971.86             |
| Repayment of Long-term borrowings  | (207.59)                  | (104.86)                  | (552.68)           | (82.24)            | (116.66)           |
| Proceeds from Short-term borrowings (net)  | (1,754.41)                | 264.35                    | 2,755.66           | 841.84             | 225.83             |
| Interest paid  | (326.39)                  | (87.83)                   | (784.73)           | (625.23)           | (418.35)           |
| Proceeds from Government Grant   | -                         | -                         | -                  | -                  | 318.45             |
| Payment of lease liabilities   | (5.32)                    | (0.89)                    | (13.15)            | (3.11)             | (3.06)             |
| <b>Net cash flow (used in)/from financing activities (C)</b>   | <b>(2,252.54)</b>         | <b>498.21</b>             | <b>5,489.10</b>    | <b>2,516.61</b>    | <b>2,786.12</b>    |
| <b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>  | <b>(410.48)</b>           | <b>76.71</b>              | <b>1,924.31</b>    | <b>(155.29)</b>    | <b>656.45</b>      |
| Cash and cash equivalents at the beginning of the period/year  | 2,570.01                  | 645.70                    | 645.70             | 800.99             | 144.54             |
| <b>Cash and cash equivalents at the end of the period/year (Refer Note 1 below)</b>                                    | <b>2,159.53</b>           | <b>722.41</b>             | <b>2,570.01</b>    | <b>645.70</b>      | <b>800.99</b>      |

**Notes:**

**1. Component of cash and cash equivalents**

| Particulars  | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|--|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|  | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Cash on hand   | 0.06                      | 0.07                      | 43.37              | 0.17               | 0.29               |
| Balance with banks   |                           |                           |                    |                    |                    |
| In current accounts  | 908.96                    | 450.67                    | 1,059.81           | 645.53             | 800.70             |
| Bank deposits with original maturity of less than 3 months | 1,250.51                  | 271.67                    | 1,466.83           | -                  | -                  |
| <b>Total cash and cash equivalents</b>                     | <b>2,159.53</b>           | <b>722.41</b>             | <b>2,570.01</b>    | <b>645.70</b>      | <b>800.99</b>      |

Premier Energies Limited  
Corporate Identification Number (CIN) : U40106TG1995PLC019909  
Restated Consolidated Statement of Cash Flows  
(All amounts in ₹ million, unless otherwise stated)

**2. Changes in liabilities arising from financing activities**

| Particulars                                  | Borrowings       | Lease liabilities | Total            |
|--|------------------|-------------------|------------------|
| <b>Balance as on April 1, 2021</b>           | <b>3,451.93</b>  | <b>7.83</b>       | <b>3,459.76</b>  |
| Remeasurement of lease liabilities           | -                | 1.68              | 1.68             |
| Cash flows (net)                             | 1,081.04         | (3.06)            | 1,077.98         |
| Interest expense                             | -                | 0.63              | 0.63             |
| <b>Balance as on March 31, 2022</b>          | <b>4,532.97</b>  | <b>7.08</b>       | <b>4,540.05</b>  |
| <b>Balance as on April 1, 2022</b>           | <b>4,532.97</b>  | <b>7.08</b>       | <b>4,540.05</b>  |
| Cash flows (net)                             | 3,102.45         | (3.11)            | 3,099.34         |
| Interest expense                             | -                | 0.47              | 0.47             |
| <b>Balance as on March 31, 2023</b>          | <b>7,635.42</b>  | <b>4.44</b>       | <b>7,639.86</b>  |
| <b>Balance as on April 1, 2023</b>           | <b>7,635.42</b>  | <b>4.44</b>       | <b>7,639.86</b>  |
| Additions to lease liability (Refer note 40) | -                | 96.33             | 96.33            |
| Cash flows (net)                             | 6,286.98         | (13.15)           | 6,273.83         |
| Interest expense                             | -                | 4.85              | 4.85             |
| Early termination of lease                   | -                | (3.97)            | (3.97)           |
| <b>Balance as on March 31, 2024</b>          | <b>13,922.40</b> | <b>88.50</b>      | <b>14,010.90</b> |
| <b>Balance as on April 1, 2023</b>           | <b>7,635.42</b>  | <b>4.44</b>       | <b>7,639.86</b>  |
| Additions to lease liability (Refer note 40) | -                | 57.87             | 57.87            |
| Cash flows (net)                             | 586.93           | (3.96)            | 582.97           |
| Interest expense                             | -                | (0.89)            | (0.89)           |
| Early termination of lease                   | -                | 0.65              | 0.65             |
| <b>Balance as on June 30, 2023</b>           | <b>8,222.35</b>  | <b>58.11</b>      | <b>8,280.46</b>  |
| <b>Balance as on April 1, 2024</b>           | <b>13,922.40</b> | <b>88.50</b>      | <b>14,010.90</b> |
| Cash flows (net)                             | (1,920.83)       | (5.32)            | (1,926.15)       |
| Interest expense                             | -                | 1.75              | 1.75             |
| <b>Balance as on June 30, 2024</b>           | <b>12,001.57</b> | <b>84.93</b>      | <b>12,086.50</b> |

The accompanying notes form an integral part of these restated consolidated financial information

In terms of our report attached

**For Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm Registration Number: 008072S

For and on behalf of the Board of Directors of  
**Premier Energies Limited**

**Ajay Jhwar**  
Partner  
Membership Number:223888

**Surenderpal Singh Saluja**  
Chairman & Whole Time Director  
DIN: 00664597

**Chiranjeev Singh Saluja**  
Managing Director  
DIN: 00664638

**Ravella Sreenivasa Rao**  
Company Secretary  
Membership Number: A17755

**Nand Kishore Khandelwal**  
Chief Financial Officer  
Membership Number: 074967

Place: Hyderabad  
Date: August 07, 2024

Place: Hyderabad  
Date: August 07, 2024

Premier Energies Limited  
Corporate Identification Number (CIN) : U40106TG1995PLC019909  
Restated Consolidated Statement of Changes in Equity  
(All amounts in ₹ million, unless otherwise stated)

A. Share capital

Equity Share Capital

| Particulars  | Number of shares    | Amount        |
|--|---------------------|---------------|
| <b>Equity shares of ₹ 1 each issued, subscribed and fully paid</b> |                     |               |
| As at April 1, 2021  | 24,95,08,880        | 249.51        |
| Issuance of share capital during the year (refer note 13)          | 1,39,49,454         | 13.95         |
| <b>As at March 31, 2022</b>  | <b>26,34,58,334</b> | <b>263.46</b> |
| Changes during the year  | -                   | -             |
| As at March 31, 2023   | 26,34,58,334        | 263.46        |
| Changes during the year  | -                   | -             |
| <b>As at March 31, 2024</b>  | <b>26,34,58,334</b> | <b>263.46</b> |
| As at April 1, 2023  | 26,34,58,334        | 263.46        |
| Changes during the period  | -                   | -             |
| <b>As at June 30, 2023</b>   | <b>26,34,58,334</b> | <b>263.46</b> |
| As at April 1, 2024  | 26,34,58,334        | 263.46        |
| Changes during the period (refer note 13)                          | 7,06,06,834         | 70.61         |
| <b>As at June 30, 2024</b>   | <b>33,40,65,168</b> | <b>334.07</b> |

B. Instruments entirely equity in nature

Compulsorily convertible debentures

| Particulars   | Number of debentures | Amount          |
|---|----------------------|-----------------|
| As at April 1, 2021   | -                    | -               |
| Issuance of compulsorily convertible debentures during the year (refer note 14) | 1,76,00,000          | 1,698.74        |
| <b>As at March 31, 2022</b>   | <b>1,76,00,000</b>   | <b>1,698.74</b> |
| Changes during the year   | -                    | -               |
| As at March 31, 2023  | 1,76,00,000          | 1,698.74        |
| Changes during the year   | -                    | -               |
| <b>As at March 31, 2024</b>   | <b>1,76,00,000</b>   | <b>1,698.74</b> |
| As at April 1, 2023   | 1,76,00,000          | 1,698.74        |
| Changes during the period   | -                    | -               |
| <b>As at June 30, 2023</b>  | <b>1,76,00,000</b>   | <b>1,698.74</b> |
| As at April 1, 2024   | 1,76,00,000          | 1,699           |
| Changes during the period   | -                    | -               |
| <b>As at June 30, 2024</b>  | <b>1,76,00,000</b>   | <b>1,698.74</b> |

C. Other equity

| Particulars   | Reserves and Surplus |                    |                 |                     |                 | Other comprehensive income/ (loss) for the period/ year                                     |  | Total other equity | Non controlling interest |
|---|----------------------|--------------------|-----------------|---------------------|-----------------|---|--|--------------------|--------------------------|
|   | Retained earnings    | Securities premium | Capital reserve | Share based payment | Treasury shares | Change in fair value of investment carried at fair value through other comprehensive income | Re-measurement gains/(losses) on defined benefit plans |                    |                          |
| <b>Balance as at April 1, 2021</b>                            | 1,808.69             | 150.58             | 12.37           | -                   | -               | (4.32)  | 3.85   | 1,971.17           | 169.45                   |
| Restated Loss for the year                                    | (143.60)             | -                  | -               | -                   | -               | -   | -  | (143.60)           | (0.48)                   |
| Share based payment expenses (Refer note 37)                  | -                    | -                  | -               | 2.47                | -               | -   | -  | 2.47               | -                        |
| Premium received on issue of equity shares (Refer note 15(i)) | -                    | 265.15             | -               | -                   | -               | -   | -  | 265.15             | -                        |
| Share issue expenses  | (1.16)               | -                  | -               | -                   | -               | -   | -  | (1.16)             | -                        |
| Restated Other comprehensive loss for the year                | -                    | -                  | -               | -                   | -               | -   | (0.12)   | (0.12)             | -                        |
| Deletion on account step acquisition                          | -                    | -                  | -               | -                   | -               | -   | -  | -                  | (169.45)                 |
| Acquisition of additional stake in subsidiaries               | -                    | -                  | -               | -                   | -               | -   | -  | -                  | 93.63                    |
| Purchase of shares of ESOP trust                              | -                    | -                  | -               | -                   | (109.87)        | -   | -  | (109.87)           | -                        |
| <b>Balance as at March 31, 2022</b>                           | <b>1,663.93</b>      | <b>415.73</b>      | <b>12.37</b>    | <b>2.47</b>         | <b>(109.87)</b> | <b>(4.32)</b>   | <b>3.73</b>  | <b>1,984.04</b>    | <b>93.15</b>             |
| Restated Loss for the year                                    | (128.05)             | -                  | -               | -                   | -               | -   | -  | (128.05)           | (5.31)                   |
| Movement during the year (Refer note 15 (iii))                | -                    | -                  | 280.02          | -                   | -               | -   | -  | 280.02             | -                        |
| Acquisition of additional stake in subsidiaries               | -                    | -                  | -               | -                   | -               | -   | -  | -                  | 42.50                    |
| Share based payment expenses (Refer note 37)                  | -                    | -                  | -               | 12.50               | -               | -   | -  | 12.50              | -                        |
| Restated Other comprehensive gain for the year                | -                    | -                  | -               | -                   | -               | -   | 1.44   | 1.44               | -                        |
| <b>Balance as at March 31, 2023</b>                           | <b>1,535.88</b>      | <b>415.73</b>      | <b>292.39</b>   | <b>14.97</b>        | <b>(109.87)</b> | <b>(4.32)</b>   | <b>5.17</b>  | <b>2,149.95</b>    | <b>130.34</b>            |
| Restated Profit for the period                                | 2,313.60             | -                  | -               | -                   | -               | -   | -  | 2,313.60           | -                        |
| Share based payment expenses (Refer note 37)                  | -                    | -                  | -               | 38.77               | -               | -   | -  | 38.77              | -                        |
| Restated Other comprehensive income/(loss) for the year       | -                    | -                  | -               | -                   | -               | 5.57  | (1.58)   | 3.99               | -                        |
| <b>Balance as at March 31, 2024</b>                           | <b>3,849.48</b>      | <b>415.73</b>      | <b>292.39</b>   | <b>53.74</b>        | <b>(109.87)</b> | <b>1.25</b>   | <b>3.59</b>  | <b>4,506.31</b>    | <b>130.34</b>            |
| <b>Balance as at April 1, 2023</b>                            | <b>1,535.88</b>      | <b>415.73</b>      | <b>292.39</b>   | <b>14.97</b>        | <b>(109.87)</b> | <b>(4.32)</b>   | <b>5.17</b>  | <b>2,149.95</b>    | <b>130.34</b>            |
| Restated Profit for the period                                | 313.29               | -                  | -               | -                   | -               | -   | -  | 313.29             | -                        |
| Share based payment expenses (Refer note 37)                  | -                    | -                  | -               | 2.63                | -               | -   | -  | 2.63               | -                        |
| Restated Other comprehensive income/(loss) for the period     | -                    | -                  | -               | -                   | -               | 5.99  | (2.19)   | 3.80               | -                        |
| <b>Balance as at June 30, 2023</b>                            | <b>1,849.17</b>      | <b>415.73</b>      | <b>292.39</b>   | <b>17.60</b>        | <b>(109.87)</b> | <b>1.67</b>   | <b>2.98</b>  | <b>2,469.67</b>    | <b>130.34</b>            |
| <b>Balance as at April 1, 2024</b>                            | <b>3,849.48</b>      | <b>415.73</b>      | <b>292.39</b>   | <b>53.74</b>        | <b>(109.87)</b> | <b>1.25</b>   | <b>3.59</b>  | <b>4,506.31</b>    | <b>130.34</b>            |
| Restated Profit for the period                                | 1,981.60             | -                  | -               | -                   | -               | -   | -  | 1,981.60           | -                        |
| Share based payment expenses (Refer note 37)                  | -                    | -                  | -               | 25.80               | -               | -   | -  | 25.80              | -                        |
| Restated Other comprehensive income/(loss) for the period     | -                    | -                  | -               | -                   | -               | 0.18  | (12.63)  | (12.45)            | -                        |
| Bonus shares issued during the period                         | -                    | (70.61)            | -               | -                   | -               | -   | -  | (70.61)            | -                        |
| <b>Balance as at June 30, 2024</b>                            | <b>5,831.08</b>      | <b>345.12</b>      | <b>292.39</b>   | <b>79.54</b>        | <b>(109.87)</b> | <b>1.43</b>   | <b>(9.04)</b>  | <b>6,430.65</b>    | <b>130.34</b>            |

The accompanying notes are an integral part of the restated consolidated financial information

In terms of our report attached

For Deloitte Haskins & Sells  
Chartered Accountants  
ICAI Firm Registration Number: 008072S

For and on behalf of the Board of Directors of  
**Premier Energies Limited**

Ajay Jhavar  
Partner  
Membership Number:223888

Surenderpal Singh Saluja  
Chairman & Whole Time Director  
DIN: 00664597

Chiranjeev Singh Saluja  
Managing Director  
DIN: 00664638

Ravella Sreenivasa Rao  
Company Secretary  
Membership Number: A17755

Nand Kishore Khandelwal  
Chief Financial Officer  
Membership Number: 074967

Place: Hyderabad  
Date: August 07, 2024

Place: Hyderabad  
Date: August 07, 2024

**Notes to the Restated Consolidated Financial Information– Summary of Material accounting policies, key accounting estimates and judgements**

**1 Corporate information**

Premier Energies Limited (the 'Company' / the 'Parent') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Plot No. 8/B/1 and 8/B/2, E-City, Raviryala Village, Maheshwaram Mandal, Rangareddy District, Telangana - 501359. The Group is principally engaged in the business of manufacturing and trading of solar modules, solar cells, solar accessories, and undertakes related construction/project related activities.

**2 Material Accounting Policies**

**A Basis of preparation and statement of compliance**

These restated consolidated financial information of the Group and its associates comprise of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the three month period ended June 30, 2024, June 30, 2023 and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 and the Summary of Material accounting policies and other explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies (ROC), National Stock Exchange of India Limited and BSE Limited in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"); and
- (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note")

These Restated Consolidated Financial Information have been compiled from:

- a) the audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group and its associates as at and for the three month period ended June 30, 2024 (along with comparative special purpose Consolidated Interim Ind AS Financial Statements as at and for the three month period ended June 30, 2023) prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 07, 2024.
- b) the audited Consolidated Ind AS Financial Statements of the Group and its associates as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 22, 2024, September 29, 2023, and December 22, 2022 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Interim Ind AS Financial Statements.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2023 and in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit report.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of Special Purpose Interim Financial Statements and Consolidated Financial Statements referred above.

The Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on August 07, 2024.

**B Functional and presentation currency**

All amounts have been presented in millions unless otherwise stated. Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The Restated Consolidated Financial Information are presented in Indian Rupee, the national currency of India, which is the functional currency of the Parent Company.



## C Principles of Consolidation

### Subsidiary

The Restated Consolidated Financial Information comprise the financial statements of the Parent and its subsidiaries for the three month period ended June 30, 2024, June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Any gain/loss on acquisition or disposal of subsidiary are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The Group combines the restated financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

### Associates:

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Restated Consolidated Statement of Profit and Loss includes the Group's share of the results of the operations of the investee.

**Premier Energies Limited**  
**Corporate Identification Number (CIN) : U40106TG1995PLC019909**  
**Notes to Restated Consolidated Financial Information**

The Group has following investments in subsidiaries and associates:

| Name of the Company  | Country of incorporation | Relationship | Ownership interest June 30, 2024 | Ownership interest June 30, 2023 | Ownership interest March 31, 2024 | Ownership interest March 31, 2023 | Ownership interest March 31, 2022 |
|--|--------------------------|--------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Premier Energies Photovoltaic Private Limited                      | India                    | Subsidiary   | 100%                             | 100%                             | 100%                              | 100%                              | 100%                              |
| Premier Solar Powertech Private Limited                            | India                    | Subsidiary   | 100%                             | 100%                             | 100%                              | 100%                              | 100%                              |
| Premier Photovoltaic Gajwel Private Limited                        | India                    | Subsidiary   | 100%                             | 100%                             | 100%                              | 100%                              | 100%                              |
| Premier Photovoltaic Zaheerabad Private Limited                    | India                    | Subsidiary   | 100%                             | 100%                             | 100%                              | 100%                              | 100%                              |
| Premier Energies Global Environment Private Limited (refer note i) | India                    | Subsidiary   | 100%                             | 100%                             | 100%                              | 100%                              | 100%                              |
| Premier Energies International Private Limited (refer note ii)     | India                    | Subsidiary   | 74%                              | 74%                              | 74%                               | 74%                               | 74%                               |
| IBD Solar Powertech (Pvt). LTD (refer note iii)                    | Bangladesh               | Subsidiary   | 100%                             | 100%                             | 100%                              | 100%                              | 100%                              |
| Premier Energies Photovoltaic LLC (refer note iv)                  | USA                      | Subsidiary   | 100%                             | 100%                             | 100%                              | 100%                              | -                                 |
| Mavyatho Ventures Private Limited                                  | India                    | Associate    | 30%                              | 30%                              | 30%                               | 30%                               | 30%                               |
| Brightstone developers Private Limited                             | India                    | Associate    | 28%                              | 28%                              | 28%                               | 28%                               | 28%                               |

i) During the year ended March 31, 2022, the Company had incorporated a wholly-owned subsidiary, Premier Energies Global Environment Private Limited in India.

ii) During the year ended March 31, 2022, the company has acquired 74% stake in Premier Energies International Private Limited. The company has utilized the funds received through issue of Compulsory Convertible Debentures to South Asia Growth Fund II Holdings LLC.

iii) During the year ended March 31, 2024, the Parent has passed the resolution dated September 06, 2022 to discontinue the operations and voluntarily windup the IBD Solar Powertech (Pvt). LTD by way of strike off of name from the Office of Registrar of Joint Stock Companies and Firms under the Companies Act, 1994, Bangladesh. The application has been filed on October 10, 2023 and pending with relevant authorities for final order.

iv) During the year ended March 31, 2023, the Company had incorporated a wholly-owned subsidiary, Premier Energies Photovoltaic LLC in USA. The subsidiary has not started its operations as at June 30, 2024.

**D Basis of Measurement**

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities and share based payments that are measured at fair value as required by relevant Ind AS.

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii) Asset classified as held for sale

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current.

#### **E Use of estimate**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### **F Critical estimates and judgements**

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

##### **i) Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for sharebased payment transactions.

##### **ii) Taxation**

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

##### **iii) Defined employee benefit plans (Gratuity)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

##### **iv) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ('DCF') model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

##### **v) Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

##### **vi) Impairment of investments**

The Group reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

##### **vii) Expected credit losses**

The Group makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

##### **viii) Inventories**

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of future selling prices and costs necessary to make the sale.

### **3 Summary of material accounting policies**

#### **A Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in restated consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

If an item in the financial statements of a Group are treated differently pursuant to an Order made by the Court/Tribunal, as compared to the treatment required by an Accounting Standard, the accounting treatment of a transaction as required under by the order of the court or tribunal (or other similar authority) overrides the accounting treatment that would otherwise be required to be followed in respect of the transaction and it is mandatory for the Company concerned to follow the treatment as per the order of the court/tribunal and accordingly, net gain/loss on transfer of assets pertaining demerged business of subsidiary was adjusted against retained earnings of the Company and similar accounting treatment is considered by the Group for the purpose of consolidation.

#### **B Foreign currency transactions and balances:**

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

#### **C Fair value measurement:**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- >> In the principal market for the asset or liability, or
- >> In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- >> Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- >> Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- >> Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## D Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Subsequent measurement

For purposes of subsequent measurement, a 'financial asset' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- (a) the rights to receive cash flows from the asset have expired, or
- (b) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (i) the Group has transferred substantially all the risks and rewards of the asset, or
  - (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

#### Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- (b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. When estimating the cash flows, an entity is required to consider:

- >> All contractual terms of the financial instrument (including prepayment, extension and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- >> Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

#### Investments in equity shares and preference shares of subsidiaries and associates

The group accounts for its investments in equity shares of subsidiaries and associates at cost less accumulated impairment losses (if any) in its consolidated financial statements. Investment in preference shares of subsidiaries, associates and joint ventures are also accounted at cost less accumulated impairment losses if the issuer classifies these instruments as equity instruments.

**Investments in other entities**

All Other investments are measured at fair value, with value changes recognised in statement of consolidated profit and loss, except for those investments for which the group has elected to present the value changes in "other comprehensive income". However, dividend on such equity investments are recognised in Restated Consolidated Statement of Profit and Loss when the group's right to receive payment is established.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss ("FVTPL"), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit or Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Restated Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be financing in nature and these are recognised as current borrowings. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the suppliers is treated as a borrowings and settlement of dues to suppliers by the Group is treated as an operating cash outflow reflecting the substance of the payment. Previous year numbers have been reclassified as necessary.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Restated Consolidated Statement of Profit and Loss.

**Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Derivative instruments**

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Restated Consolidated Statement of Profit and Loss.

Changes in the fair value of derivative contracts that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Restated Consolidated Statement of Profit and Loss. The changes in fair value of such derivative contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Restated Consolidated Statement of Profit and Loss.

**E Property, plant and equipment**

**i) Recognition and measurement**

Items of property, plant and equipment and investment property are measured at cost which includes capitalised borrowing cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

**ii) Subsequent expenditure**

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss for the period during which such expenses are incurred.

**iii) Depreciation**

a) Assets such as freehold land are not depreciated.

b) Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value using the straight line method and recognised in Restated Consolidated Statement of Profit and Loss. Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of asset in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

| Category of assets     | Useful life estimated by the management |
|------------------------|---|
| Plant and equipment    | 4 to 25 years                           |
| Computers              | 2 to 5 years                            |
| Furniture and fixtures | 2 to 10 years                           |
| Vehicles               | 3 to 10 years                           |

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

**iv) Gain and loss on disposal of item of PPE**

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in Restated Consolidated Statement of Profit and Loss. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss, when the asset is derecognised.

**v) Residual values**

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**F Investment Property**

Investment properties held to earn rentals or for capital appreciation or both are stated in the Restated consolidated balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Group, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. All other repairs and maintenance costs are recognised in the Restated Consolidated Statement of Profit and Loss.

Depreciation is charged on a straight line basis over their estimated useful lives. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Restated Consolidated Statement of Profit and Loss. Transfer to, or from, investment property is at the carrying amount of the property.

**G Intangible assets**

**i) Recognition and measurement**

Costs relating to software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives in line with Companies Act, 2013.

**ii) Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure are charged to the Restated Consolidated Statement of Profit and Loss for the period during which such expenses are incurred.

iii) Useful life and residual values are reviewed at the end of each financial year.

## H Inventories

Inventories are valued at lower of cost and net realizable value. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Stores and spares are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## I Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Restated Consolidated Statement of Profit and Loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the Restated Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## J Employee benefits

### i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

### ii) Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The group's contributions are recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

### iii) Defined benefit plans

The group's gratuity benefit scheme is a defined benefit plan. The group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of group's obligation under the plan is performed periodically by a qualified actuary using the projected unit credit method.

The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the consolidated Balance Sheet date. The group's gratuity scheme is administered by Life Insurance Corporation of India.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in the benefit that related to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately Restated Consolidated Statement of Profit and Loss. The group recognises gains or losses on the settlement of a defined benefit plan when the settlement occurs.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other comprehensive income ("OCI") in the period in which they occur. Remeasurements are not reclassified to Restated Consolidated Statement of Profit and Loss in subsequent periods.

### iv) Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize in future service periods or receive cash compensation on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.



#### **K Provisions, Contingent Liabilities, Contingent Assets and Commitments**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain.

#### **Warranty**

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

#### **L Share based payments**

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

#### **Equity settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

#### **M Cash and cash equivalents**

Cash and cash equivalents in the consolidated restated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **N Cash flow statement**

Consolidated cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The consolidated cash flows from operating, investing and financing activities of the Group are segregated..

Certain arrangements entered with financiers have been classified as borrowings by the Group. The Group presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

#### **O Revenue Recognition**

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

When another party is involved in providing goods or services to a customer, the group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the group is a principal) or to arrange for the other party to provide those goods or services (i.e., the group is an agent). When the group considers itself as a principal and satisfies its performance obligation in a given arrangement, the group recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. When the group considers itself as an agent and satisfies its performance obligation in a given arrangement, the group recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The group's fee or commission is the net amount of consideration that the group retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

The Group derives revenues primarily from sale of solar modules, solar cells, solar accessories and Construction/project related activity.

The following is summary of material accounting policies relating to revenue recognition:

#### Revenue from sale of goods

The Group recognises revenue for supply of goods to customers against orders received. The majority of contracts that Group enters into relate to sales orders containing single performance obligations for the delivery of solar modules, solar cells, solar accessories and silicon wafers as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement

Revenue from sale of power is recognised net of cash discount, rebate, etc. when the power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation.

#### Revenue from construction/project related activity

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the amount of consideration to which the group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

#### Contract balances

##### (i) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

##### (ii) Trade receivables

A receivable represents the group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### (ii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

#### Interest income

For all debt financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss.

#### Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### P Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they intend to compensate and are presented as other income.

Government grants relating to assets which is received subsequent to purchase of asset is treated as deferred income under non-current liabilities and credited to statement of profit or loss on straight-line basis over the expected remaining useful life of the related assets under other income. Grants received in the form of rebate or exemptions or deferral of certain duties at time of purchase of asset is presented as a reduction to the carrying amount of the related asset. In case of non-monetary grant, the fair value of the non-monetary asset is assessed and both grant and asset are accounted for at that fair value.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

The Group has treated waiver of duty under EPCG Scheme as revenue grant as the condition of meeting the export obligations is a primary condition of availing the grant as per the EPCG Scheme. The above grant is set up by recording the assets at gross value and corresponding grant amount as deferred income. Such grant is recognized in "Other operating revenues" in proportion of export obligations actually fulfilled during the accounting period.

#### Q Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

##### Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Group recognizes a right-of-use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use (ROU) assets are amortised from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### **R Income tax**

#### **Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

#### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **S Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **T Treasury shares**

The Group has created an Employee Welfare Trust – PEL ESOP Trust ("Trust") for implementation of the schemes that are notified or may be notified from time to time by the Parent under the plan, providing share based payment to its employees. The Trust purchases shares of the Parent out of funds borrowed from the Parent. The Parent treats the Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments (treasury shares) are recognised at cost and deducted from equity. Profit on sale of treasury shares by the Trust is recognised in Share based payment reserve.

**U Earnings per share**

**(i) Basic earnings per share**

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

**(ii) Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

**V Non-current assets held for sale**

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through continuous use and sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less cost to sell. Non-Current assets are not depreciated or amortised while they are classified as held for sale. Non-Current assets classified as held for sale are presented separately from other assets in the balance sheet as net of liabilities of a disposal group classified as held for sale.

4.1 Property, plant and equipment

| Particulars                     | Freehold land   | Buildings       | Plant and equipment | Furniture and fixtures | Vehicles     | Computer     | Office Equipments | Total Property, Plant & Equipment |
|---------------------------------|-----------------|-----------------|---------------------|------------------------|--------------|--------------|-------------------|-----------------------------------|
| <b>Gross carrying value</b>     |                 |                 |                     |                        |              |              |                   |                                   |
| <b>As at April 1, 2021</b>      | 690.47          | 568.60          | 3,220.15            | 24.89                  | 52.30        | 22.27        | 1.13              | 4,579.81                          |
| Additions                       | 31.81           | 221.25          | 527.43              | 10.02                  | 2.10         | 6.34         | 11.09             | 810.04                            |
| Disposals                       | -               | (17.44)         | (1.14)              | (1.31)                 | (11.87)      | (3.93)       | -                 | (35.69)                           |
| <b>As at March 31, 2022</b>     | <b>722.28</b>   | <b>772.41</b>   | <b>3,746.44</b>     | <b>33.60</b>           | <b>42.53</b> | <b>24.68</b> | <b>12.22</b>      | <b>5,354.16</b>                   |
| <b>As at April 1, 2022</b>      | 722.28          | 772.41          | 3,746.44            | 33.60                  | 42.53        | 24.68        | 12.22             | 5,354.16                          |
| Additions                       | 426.98          | 2.03            | 1,206.81            | 7.21                   | 5.21         | 2.76         | 0.06              | 1,651.06                          |
| Disposals                       | -               | -               | (13.40)             | -                      | (0.73)       | (0.04)       | -                 | (14.17)                           |
| <b>As at March 31, 2023</b>     | <b>1,149.26</b> | <b>774.44</b>   | <b>4,939.85</b>     | <b>40.81</b>           | <b>47.01</b> | <b>27.40</b> | <b>12.28</b>      | <b>6,991.05</b>                   |
| <b>As at 1 April 2023</b>       | 1,149.26        | 774.44          | 4,939.85            | 40.81                  | 47.01        | 27.40        | 12.28             | 6,991.05                          |
| Additions                       | -               | 1,675.90        | 5,267.74            | 9.37                   | 6.02         | 40.32        | 1.39              | 7,000.74                          |
| Disposals                       | -               | -               | (158.00)            | (2.81)                 | (5.55)       | (4.07)       | (0.98)            | (171.41)                          |
| <b>As at March 31, 2024</b>     | <b>1,149.26</b> | <b>2,450.34</b> | <b>10,049.59</b>    | <b>47.37</b>           | <b>47.48</b> | <b>63.65</b> | <b>12.69</b>      | <b>13,820.38</b>                  |
| <b>As at 1 April 2023</b>       | 1,149.26        | 774.44          | 4,939.85            | 40.81                  | 47.01        | 27.40        | 12.28             | 6,991.05                          |
| Additions                       | -               | 2.17            | 1.06                | 0.01                   | -            | 0.39         | 0.09              | 3.72                              |
| Disposals                       | -               | -               | -                   | -                      | -            | -            | -                 | -                                 |
| <b>As at June 30, 2023</b>      | <b>1,149.26</b> | <b>776.61</b>   | <b>4,940.91</b>     | <b>40.82</b>           | <b>47.01</b> | <b>27.79</b> | <b>12.37</b>      | <b>6,994.77</b>                   |
| <b>As at 1 April 2024</b>       | 1,149.26        | 2,450.34        | 10,049.59           | 47.37                  | 47.48        | 63.65        | 12.69             | 13,820.38                         |
| Additions                       | 633.83          | 75.68           | 889.81              | 2.37                   | -            | 4.93         | 0.52              | 1,607.14                          |
| Disposals                       | -               | -               | -                   | -                      | -            | -            | -                 | -                                 |
| <b>As at June 30, 2024</b>      | <b>1,783.09</b> | <b>2,526.02</b> | <b>10,939.40</b>    | <b>49.74</b>           | <b>47.48</b> | <b>68.58</b> | <b>13.21</b>      | <b>15,427.52</b>                  |
| <b>Accumulated depreciation</b> |                 |                 |                     |                        |              |              |                   |                                   |
| <b>As at 1 April 2021</b>       | -               | 22.55           | 313.61              | 8.92                   | 24.90        | 13.07        | 0.63              | 383.68                            |
| Depreciation for the year       | -               | 24.21           | 234.70              | 2.46                   | 3.75         | 4.23         | 1.60              | 270.95                            |
| Disposals                       | -               | (0.30)          | (0.58)              | (1.19)                 | (9.15)       | (3.73)       | -                 | (14.95)                           |
| <b>As at March 31, 2022</b>     | -               | 46.46           | 547.73              | 10.19                  | 19.50        | 13.57        | 2.23              | 639.68                            |
| <b>As at 1 April 2022</b>       | -               | 46.46           | 547.73              | 10.19                  | 19.50        | 13.57        | 2.23              | 639.68                            |
| Depreciation for the year       | -               | 23.74           | 485.84              | 3.31                   | 4.98         | 5.42         | 2.25              | 525.54                            |
| Disposals                       | -               | -               | (10.06)             | -                      | (0.21)       | (0.04)       | -                 | (10.31)                           |
| <b>As at March 31, 2023</b>     | -               | 70.20           | 1,023.51            | 13.50                  | 24.27        | 18.95        | 4.48              | 1,154.91                          |
| <b>As at 1 April 2023</b>       | -               | 70.20           | 1,023.51            | 13.50                  | 24.27        | 18.95        | 4.48              | 1,154.91                          |
| Depreciation for the year       | -               | 42.89           | 863.72              | 4.70                   | 5.71         | 7.58         | 2.31              | 926.91                            |
| Disposals                       | -               | -               | (135.60)            | (2.81)                 | (4.57)       | (4.07)       | (0.98)            | (148.03)                          |
| <b>As at March 31, 2024</b>     | -               | 113.09          | 1,751.63            | 15.39                  | 25.41        | 22.46        | 5.81              | 1,933.79                          |
| <b>As at 1 April 2023</b>       | -               | 70.20           | 1,023.51            | 13.50                  | 24.27        | 18.95        | 4.48              | 1,154.91                          |
| Depreciation for the period     | -               | 126.06          | 20.48               | 1.15                   | 1.33         | 1.17         | 0.36              | 150.55                            |
| Disposals                       | -               | -               | -                   | -                      | -            | -            | -                 | -                                 |
| <b>As at June 30, 2023</b>      | -               | 196.26          | 1,043.99            | 14.65                  | 25.60        | 20.12        | 4.84              | 1,305.46                          |
| <b>As at 1 April 2024</b>       | -               | 113.09          | 1,751.63            | 15.39                  | 25.41        | 22.46        | 5.81              | 1,933.79                          |
| Depreciation for the period     | -               | 477.39          | 300.95              | 3.21                   | 2.18         | 4.64         | 0.61              | 788.98                            |
| Disposals                       | -               | -               | -                   | -                      | -            | -            | -                 | -                                 |
| <b>As at June 30, 2024</b>      | -               | 590.48          | 2,052.58            | 18.60                  | 27.59        | 27.10        | 6.42              | 2,722.77                          |
| <b>Net carrying value</b>       |                 |                 |                     |                        |              |              |                   |                                   |
| <b>As at June 30, 2024</b>      | 1,783.09        | 1,935.54        | 8,886.82            | 31.14                  | 19.89        | 41.48        | 6.79              | 12,704.75                         |
| <b>As at June 30, 2023</b>      | 1,149.26        | 580.35          | 3,896.92            | 26.17                  | 21.41        | 7.67         | 7.53              | 5,689.31                          |
| <b>As at March 31, 2024</b>     | 1,149.26        | 2,337.25        | 8,297.96            | 31.98                  | 22.07        | 41.19        | 6.88              | 11,886.59                         |
| <b>As at March 31, 2023</b>     | 1,149.26        | 704.24          | 3,916.34            | 27.31                  | 22.74        | 8.45         | 7.80              | 5,836.14                          |
| <b>As at March 31, 2022</b>     | 722.28          | 725.95          | 3,198.71            | 23.41                  | 23.03        | 11.11        | 9.99              | 4,714.48                          |

- Notes :**
- As at June 30, 2024 Property, plant and equipment (other than vehicles) with a carrying amount of ₹ 12,684.86 (June 30, 2023: ₹ 5,667.92 March 31, 2024: ₹ 11,864.52, March 31, 2023: ₹ 5,813.40, March 31, 2022: ₹ 4,691.45) are subject to a pari passu first charge on the Group's term loans & current borrowings. (Refer note 16.1 & 19.1)
  - The Group has not revalued its Property, plant & equipment during the financial year beginning from April 01, 2021 till period ending June 30, 2024.
  - Additions to property plant and equipment during the period ended June 30, 2024 is net of ₹ 4.73 (June 30, 2023: ₹ nil, March 31, 2024: ₹ 287.56, March 31, 2023: ₹ Nil, March 31, 2022: ₹ Nil) being grant received towards customs duty for capital goods imported under Manufacturing and other operation in Warehouse regulation (MOOWR) scheme.
  - Carrying amount of Property, plant & equipment includes finance cost of ₹ 14.39 (June 30, 2023: ₹ 83.34, March 31, 2024: ₹ 233.96, March 31, 2023: ₹ 77.94, March 31, 2022: ₹ 46.43) on account of cost capitalised towards qualifying assets.
  - The following properties are pending for title transfer in the name of the Group:

| Relevant line item in the Balance Sheet   | Description of item of property | Gross carrying value | Title deeds held in the name of                                       | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date |
|---|---------------------------------|----------------------|---|---|--------------------------------|
| Property, plant and equipment (Premier Energies Global Environment Private Limited) | Land (Freehold)                 | 426.98               | Telangana State Industrial Infrastructure Corporation Limited (TSIIC) | No  | July 12, 2022                  |
| Property, plant and equipment (Premier Energies Global Environment Private Limited) | Land (Freehold)                 | 633.83               | Telangana State Industrial Infrastructure Corporation Limited (TSIIC) | No  | April 30, 2024                 |

The aforesaid land is allotted to the Subsidiary Company for setting up Solar PV Module Manufacturing facility in the state of Telangana. The agreement to sell has been executed with TSIIC and Subsidiary Company is currently having physical possession of the said land. TSIIC will execute sale deed in favour of the Subsidiary Company on fulfillment of the conditions stipulated in the agreement to sell.

4.2 Right of use asset

| Particulars                           | Building     | Total        |
|---------------------------------------|--------------|--------------|
| <b>Gross Carrying Value (At cost)</b> |              |              |
| <b>As at April 1, 2021</b>            | <b>14.60</b> | <b>14.60</b> |
| Additions                             | 0.42         | 0.42         |
| <b>As at March 31, 2022</b>           | <b>15.02</b> | <b>15.02</b> |
| <b>As at April 1, 2022</b>            | <b>15.02</b> | <b>15.02</b> |
| Additions                             | -            | -            |
| <b>As at March 31, 2023</b>           | <b>15.02</b> | <b>15.02</b> |
| <b>As at April 1, 2023</b>            | <b>15.02</b> | <b>15.02</b> |
| Additions                             | 99.81        | 99.81        |
| Disposals                             | (15.02)      | (15.02)      |
| <b>As at March 31, 2024</b>           | <b>99.81</b> | <b>99.81</b> |
| <b>As at April 1, 2023</b>            | <b>15.02</b> | <b>15.02</b> |
| Additions                             | 59.99        | 59.99        |
| Disposals                             | (15.02)      | (15.02)      |
| <b>As at June 30, 2023</b>            | <b>59.99</b> | <b>59.99</b> |
| <b>As at April 1, 2024</b>            | <b>99.81</b> | <b>99.81</b> |
| Additions                             | -            | -            |
| Disposals                             | -            | -            |
| <b>As at June 30, 2024</b>            | <b>99.81</b> | <b>99.81</b> |
| <b>Accumulated amortisation</b>       |              |              |
| <b>As at April 1, 2021</b>            | <b>5.24</b>  | <b>5.24</b>  |
| Amortisation for the year             | 2.62         | 2.62         |
| <b>As at March 31, 2022</b>           | <b>7.86</b>  | <b>7.86</b>  |
| <b>As at April 1, 2022</b>            | <b>7.86</b>  | <b>7.86</b>  |
| Amortisation for the year             | 2.96         | 2.96         |
| <b>As at March 31, 2023</b>           | <b>10.82</b> | <b>10.82</b> |
| <b>As at April 1, 2023</b>            | <b>10.82</b> | <b>10.82</b> |
| Amortisation for the year             | 13.26        | 13.26        |
| Disposals                             | (11.31)      | (11.31)      |
| <b>As at March 31, 2024</b>           | <b>12.77</b> | <b>12.77</b> |
| <b>As at April 1, 2023</b>            | <b>10.82</b> | <b>10.82</b> |
| Amortisation for the period           | 2.01         | 2.01         |
| Disposals                             | (11.31)      | (11.31)      |
| <b>As at June 30, 2023</b>            | <b>1.52</b>  | <b>1.52</b>  |
| <b>As at April 1, 2024</b>            | <b>12.77</b> | <b>12.77</b> |
| Amortisation for the period           | 4.97         | 4.97         |
| Disposals                             | -            | -            |
| <b>As at June 30, 2024</b>            | <b>17.74</b> | <b>17.74</b> |
| <b>Net carrying value</b>             |              |              |
| <b>As at June 30, 2024</b>            | <b>82.07</b> | <b>82.07</b> |
| <b>As at June 30, 2023</b>            | <b>58.47</b> | <b>58.47</b> |
| <b>As at March 31, 2024</b>           | <b>87.04</b> | <b>87.04</b> |
| <b>As at March 31, 2023</b>           | <b>4.20</b>  | <b>4.20</b>  |
| <b>As at March 31, 2022</b>           | <b>7.16</b>  | <b>7.16</b>  |

Refer note 40 for detailed disclosure

The Group has not revalued its right-of-use-assets during the financial year beginning from April 01, 2021 till period ending June 30, 2024.

4.3 Capital work in progress (CWIP)

| Particulars              | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Capital work in progress | 181.88                 | 4,332.70               | 197.88                  | 3,493.26                | 1,141.96                |
|                          | <b>181.88</b>          | <b>4,332.70</b>        | <b>197.88</b>           | <b>3,493.26</b>         | <b>1,141.96</b>         |

**Ageing for the period ended June 30, 2024**

| Particulars          | Amount in CWIP for the period of |           |           |                   | Total         |
|----------------------|----------------------------------|-----------|-----------|-------------------|---------------|
|                      | Less than 1 year                 | 1-2 years | 2-3 years | More than 3 years |               |
| Projects in Progress | 181.88                           | -         | -         | -                 | 181.88        |
|                      | <b>181.88</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>181.88</b> |

**Ageing for the period ended June 30, 2023**

| Particulars          | Amount in CWIP for the period of |                 |           |                   | Total           |
|----------------------|----------------------------------|-----------------|-----------|-------------------|-----------------|
|                      | Less than 1 year                 | 1-2 years       | 2-3 years | More than 3 years |                 |
| Projects in Progress | 49.28                            | 4,283.42        | -         | -                 | 4,332.70        |
|                      | <b>49.28</b>                     | <b>4,283.42</b> | <b>-</b>  | <b>-</b>          | <b>4,332.70</b> |

**Ageing for the year ended March 31, 2024**

| Particulars          | Amount in CWIP for the period of |              |           |                   | Total         |
|----------------------|----------------------------------|--------------|-----------|-------------------|---------------|
|                      | Less than 1 year                 | 1-2 years    | 2-3 years | More than 3 years |               |
| Projects in Progress | 177.88                           | 20.00        | -         | -                 | 197.88        |
|                      | <b>177.88</b>                    | <b>20.00</b> | <b>-</b>  | <b>-</b>          | <b>197.88</b> |

**Ageing for the year ended March 31, 2023**

| Particulars          | Amount in CWIP for the period of |               |           |                   | Total           |
|----------------------|----------------------------------|---------------|-----------|-------------------|-----------------|
|                      | Less than 1 year                 | 1-2 years     | 2-3 years | More than 3 years |                 |
| Projects in Progress | 3,236.91                         | 256.35        | -         | -                 | 3,493.26        |
|                      | <b>3,236.91</b>                  | <b>256.35</b> | <b>-</b>  | <b>-</b>          | <b>3,493.26</b> |

**Ageing for the year ended March 31, 2022**

| Particulars          | Amount in CWIP for the period of |           |           |                   | Total           |
|----------------------|----------------------------------|-----------|-----------|-------------------|-----------------|
|                      | Less than 1 year                 | 1-2 years | 2-3 years | More than 3 years |                 |
| Projects in Progress | 1,141.96                         | -         | -         | -                 | 1,141.96        |
|                      | <b>1,141.96</b>                  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,141.96</b> |

**Note:**

- (i) There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared with its initial plan.  
Capital work in progress includes finance cost of ₹ 3.23 (June 30, 2023: ₹ nil, March 31, 2024: ₹ nil, March 31, 2023: ₹ nil, March 31, 2022: ₹ nil) on account of cost
- (ii) capitalised towards qualifying assets.

4.4 Investment Property

| Particulars                           | Land         | Building     | Total        |
|---------------------------------------|--------------|--------------|--------------|
| <b>Gross Carrying Value (At cost)</b> |              |              |              |
| As at April 1, 2021                   | 46.39        | 0.69         | 47.08        |
| Additions                             | -            | 18.04        | 18.04        |
| Disposals                             | (5.70)       | -            | (5.70)       |
| <b>As at March 31, 2022</b>           | <b>40.69</b> | <b>18.73</b> | <b>59.42</b> |
| As at April 1, 2022                   | 40.69        | 18.73        | 59.42        |
| Additions                             | -            | -            | -            |
| Disposals                             | -            | -            | -            |
| <b>As at March 31, 2023</b>           | <b>40.69</b> | <b>18.73</b> | <b>59.42</b> |
| As at April 1, 2023                   | 40.69        | 18.73        | 59.42        |
| Additions                             | -            | -            | -            |
| Disposals                             | -            | -            | -            |
| <b>As at March 31, 2024</b>           | <b>40.69</b> | <b>18.73</b> | <b>59.42</b> |
| As at April 1, 2023                   | 40.69        | 18.73        | 59.42        |
| Additions                             | -            | -            | -            |
| Disposals                             | -            | -            | -            |
| <b>As at June 30, 2023</b>            | <b>40.69</b> | <b>18.73</b> | <b>59.42</b> |
| As at April 1, 2024                   | 40.69        | 18.73        | 59.42        |
| Additions                             | -            | -            | -            |
| Disposals                             | -            | -            | -            |
| <b>As at June 30, 2024</b>            | <b>40.69</b> | <b>18.73</b> | <b>59.42</b> |
| <b>Accumulated Depreciation</b>       |              |              |              |
| As at April 1, 2021                   | -            | 0.17         | 0.17         |
| Depreciation for the year             | -            | 0.60         | 0.60         |
| Disposals                             | -            | -            | -            |
| <b>As at March 31, 2022</b>           | <b>-</b>     | <b>0.77</b>  | <b>0.77</b>  |
| As at April 1, 2022                   | -            | 0.77         | 0.77         |
| Depreciation for the year             | -            | 0.61         | 0.61         |
| Disposals                             | -            | -            | -            |
| <b>As at March 31, 2023</b>           | <b>-</b>     | <b>1.38</b>  | <b>1.38</b>  |
| As at April 1, 2023                   | -            | 1.38         | 1.38         |
| Depreciation for the year             | -            | 0.62         | 0.62         |
| Disposals                             | -            | -            | -            |
| <b>As at March 31, 2024</b>           | <b>-</b>     | <b>2.00</b>  | <b>2.00</b>  |
| As at April 1, 2023                   | -            | 1.38         | 1.38         |
| Depreciation for the period           | -            | 0.15         | 0.15         |
| Disposals                             | -            | -            | -            |
| <b>As at June 30, 2023</b>            | <b>-</b>     | <b>1.53</b>  | <b>1.53</b>  |
| As at April 1, 2024                   | -            | 2.00         | 2.00         |
| Depreciation for the period           | -            | 0.15         | 0.15         |
| Disposals                             | -            | -            | -            |
| <b>As at June 30, 2024</b>            | <b>-</b>     | <b>2.15</b>  | <b>2.15</b>  |
| <b>Net carrying value</b>             |              |              |              |
| As at June 30, 2024                   | 40.69        | 16.58        | 57.27        |
| As at June 30, 2023                   | 40.69        | 17.20        | 57.89        |
| As at March 31, 2024                  | 40.69        | 16.73        | 57.42        |
| As at March 31, 2023                  | 40.69        | 17.35        | 58.04        |
| As at March 31, 2022                  | 40.69        | 17.96        | 58.65        |



Details of the Investment properties as at the end of the reporting period are as follows

| Particulars  | Fair value<br>as at June 30, 2024 | Fair value<br>as at June 30, 2023 | Fair value<br>as at March 31, 2024 | Fair value<br>as at March 31, 2023 | Fair value<br>as at March 31,<br>2022 |
|--------------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|---------------------------------------|
| Land         | 24.43                             | 24.14                             | 80.77                              | 74.35                              | 72.27                                 |
| Building     | 86.47                             | 74.35                             | 24.43                              | 24.14                              | 18.04                                 |
| <b>Total</b> | <b>110.90</b>                     | <b>98.49</b>                      | <b>105.20</b>                      | <b>98.49</b>                       | <b>90.31</b>                          |

Notes :

**Pledge on Investment Property:**

- 1) As at June 30, 2024 Investment Property (Land at Gurgaon and Land & buildings at Balanagar) with a carrying amount of ₹ 40.86 (June 30, 2023: ₹ 40.91, March 31, 2024: ₹ 40.87 March 31, 2023: ₹ 40.92, March 31, 2022: ₹ 40.96) has been pledged by the group (Refer Note 16.1 & 19.1) under consortium arrangement to secure general banking facilities granted to the Group.
- 2) The Group has not revalued its Investment property during the financial year beginning from April 01, 2021 till period ending June 30, 2024.
- 3) The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, for the period ended June 30, 2024 amounted to ₹ 0.16 (June 30, 2023: ₹ 0.32, March 31, 2024: ₹ 1.05 March 31, 2023: ₹ 0.88, March 31, 2022: ₹ 0.88).

**4.5 Goodwill**

| Particulars                               | Goodwill on<br>consolidation (Refer<br>note 42) | Total       |
|---|---|-------------|
| <b>As at April 1, 2021</b>                | -   | -           |
| Additions                                 | -   | -           |
| Acquisition of Subsidiary (Refer note 42) | 0.06  | 0.06        |
| <b>As at March 31, 2022</b>               | <b>0.06</b>                                     | <b>0.06</b> |
| <b>As at April 1, 2022</b>                | <b>0.06</b>                                     | <b>0.06</b> |
| Additions                                 | -   | -           |
| Disposals                                 | -   | -           |
| <b>As at March 31, 2023</b>               | <b>0.06</b>                                     | <b>0.06</b> |
| <b>As at April 1, 2023</b>                | <b>0.06</b>                                     | <b>0.06</b> |
| Additions                                 | -   | -           |
| Disposals                                 | -   | -           |
| <b>As at March 31, 2024</b>               | <b>0.06</b>                                     | <b>0.06</b> |
| <b>As at April 1, 2023</b>                | <b>0.06</b>                                     | <b>0.06</b> |
| Additions                                 | -   | -           |
| Disposals                                 | -   | -           |
| <b>As at June 30, 2023</b>                | <b>0.06</b>                                     | <b>0.06</b> |
| <b>As at April 1, 2024</b>                | <b>0.06</b>                                     | <b>0.06</b> |
| Additions                                 | -   | -           |
| Disposals                                 | -   | -           |
| <b>As at June 30, 2024</b>                | <b>0.06</b>                                     | <b>0.06</b> |
| <b>Net carrying value</b>                 |   |             |
| <b>As at June 30, 2024</b>                | <b>0.06</b>                                     | <b>0.06</b> |
| <b>As at June 30, 2023</b>                | <b>0.06</b>                                     | <b>0.06</b> |
| <b>As at March 31, 2024</b>               | <b>0.06</b>                                     | <b>0.06</b> |
| <b>As at March 31, 2023</b>               | <b>0.06</b>                                     | <b>0.06</b> |
| <b>As at March 31, 2022</b>               | <b>0.06</b>                                     | <b>0.06</b> |

**Impairment testing/ assessment of goodwill:**

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of cash generating unit is less than its carrying amount based on number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units (CGU) is determined based on higher of value in use and fair value less cost to sell.

4.6 Other intangible assets

| Particulars                     | Computer software | Total        |
|---------------------------------|-------------------|--------------|
| <b>As at April 1, 2021</b>      | <b>3.26</b>       | <b>3.26</b>  |
| Additions                       | 4.35              | 4.35         |
| <b>As at March 31, 2022</b>     | <b>7.61</b>       | <b>7.61</b>  |
| <b>As at April 1, 2022</b>      | <b>7.61</b>       | <b>7.61</b>  |
| Additions                       | 19.15             | 19.15        |
| Disposals                       | (2.59)            | (2.59)       |
| <b>As at March 31, 2023</b>     | <b>24.17</b>      | <b>24.17</b> |
| <b>As at April 1, 2023</b>      | <b>24.17</b>      | <b>24.17</b> |
| Additions                       | -                 | -            |
| Disposals                       | (0.29)            | (0.29)       |
| <b>As at March 31, 2024</b>     | <b>23.88</b>      | <b>23.88</b> |
| <b>As at April 1, 2023</b>      | <b>24.17</b>      | <b>24.17</b> |
| Additions                       | -                 | -            |
| Disposals                       | -                 | -            |
| <b>As at June 30, 2023</b>      | <b>24.17</b>      | <b>24.17</b> |
| <b>As at April 1, 2024</b>      | <b>23.88</b>      | <b>23.88</b> |
| Additions                       | -                 | -            |
| Disposals                       | -                 | -            |
| <b>As at June 30, 2024</b>      | <b>23.88</b>      | <b>23.88</b> |
| <b>Accumulated amortisation</b> |                   |              |
| <b>As at April 1, 2021</b>      | <b>1.07</b>       | <b>1.07</b>  |
| Amortisation for the year       | 1.84              | 1.84         |
| Disposals                       | -                 | -            |
| <b>As at March 31, 2022</b>     | <b>2.91</b>       | <b>2.91</b>  |
| <b>As at April 1, 2022</b>      | <b>2.91</b>       | <b>2.91</b>  |
| Amortisation for the year       | 3.22              | 3.22         |
| Disposals                       | (2.59)            | (2.59)       |
| <b>As at March 31, 2023</b>     | <b>3.54</b>       | <b>3.54</b>  |
| <b>As at April 1, 2023</b>      | <b>3.54</b>       | <b>3.54</b>  |
| Amortisation for the year       | 20.14             | 20.14        |
| Disposals                       | (0.29)            | (0.29)       |
| <b>As at March 31, 2024</b>     | <b>23.39</b>      | <b>23.39</b> |
| <b>As at April 1, 2023</b>      | <b>3.54</b>       | <b>3.54</b>  |
| Amortisation for the period     | 1.46              | 1.46         |
| Disposals                       | -                 | -            |
| <b>As at June 30, 2023</b>      | <b>5.00</b>       | <b>5.00</b>  |
| <b>As at April 1, 2024</b>      | <b>23.39</b>      | <b>23.39</b> |
| Amortisation for the period     | 0.25              | 0.25         |
| Disposals                       | -                 | -            |
| <b>As at June 30, 2024</b>      | <b>23.64</b>      | <b>23.64</b> |
| <b>Net carrying value</b>       |                   |              |
| <b>As at June 30, 2024</b>      | <b>0.24</b>       | <b>0.24</b>  |
| <b>As at June 30, 2023</b>      | <b>19.17</b>      | <b>19.17</b> |
| <b>As at March 31, 2024</b>     | <b>0.49</b>       | <b>0.49</b>  |
| <b>As at March 31, 2023</b>     | <b>20.63</b>      | <b>20.63</b> |
| <b>As at March 31, 2022</b>     | <b>4.70</b>       | <b>4.70</b>  |

The Group has not revalued its intangible assets during the financial year beginning from April 01, 2021 till period ending June 30, 2024.

5 Financial assets

5.1 Non-current investments

| Particulars   | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Investments in equity instrument carried at cost</b>                                 |                        |                        |                         |                         |                         |
| <b>Associates (Including share of profits/ loss)</b>                                    |                        |                        |                         |                         |                         |
| Brightstone Developers Private Limited  | 72.92                  | 59.59                  | 66.11                   | 52.33                   | 39.28                   |
| Mavyatho Ventures Private Limited   | 13.27                  | 13.79                  | 13.46                   | 14.01                   | 14.87                   |
| Premier Lords Private Limited (refer Note (a) below)                                    | -                      | -                      | -                       | -                       | -                       |
| <b>Total (A)</b>  | <b>86.19</b>           | <b>73.38</b>           | <b>79.57</b>            | <b>66.34</b>            | <b>54.15</b>            |
| <b>Investments in equity instrument (fully paid up) at FVTOCI</b>                       |                        |                        |                         |                         |                         |
| <b>Unquoted</b>   |                        |                        |                         |                         |                         |
| Equity shares of Renovar Energy Private Limited (refer note (b) below)                  | 2.44                   | 3.49                   | 2.43                    | 4.66                    | 9.30                    |
| Equity shares of AKR Construction (Solar) Private Limited (refer note (c) below)        | 10.16                  | 9.45                   | 9.93                    | 0.27                    | 0.53                    |
| Equity shares of Svarog Global Power Private Limited (refer note (d) below)             | -                      | -                      | -                       | -                       | -                       |
|   | <b>12.60</b>           | <b>12.94</b>           | <b>12.36</b>            | <b>4.93</b>             | <b>9.83</b>             |
| Less: Aggregate provision for impairment in value of investments (refer Note (b) below) | (2.33)                 | (2.33)                 | (2.33)                  | (2.33)                  | -                       |
| <b>Total (B)</b>  | <b>10.27</b>           | <b>10.61</b>           | <b>10.03</b>            | <b>2.60</b>             | <b>9.83</b>             |
| <b>Investments in preference shares (fully paid up)</b>                                 |                        |                        |                         |                         |                         |
| <b>Unquoted</b>   |                        |                        |                         |                         |                         |
| <b>Measured at cost</b>   |                        |                        |                         |                         |                         |
| Preference shares of Renovar Energy Private Limited                                     | 1.20                   | 1.20                   | 1.20                    | 1.20                    | 1.20                    |
| <b>Total (C)</b>  | <b>1.20</b>            | <b>1.20</b>            | <b>1.20</b>             | <b>1.20</b>             | <b>1.20</b>             |
| <b>Total carrying amount of Investments (A+B+C)</b>                                     | <b>97.66</b>           | <b>85.19</b>           | <b>90.80</b>            | <b>70.14</b>            | <b>65.18</b>            |
| <b>Aggregate amount of quoted investments</b>   |                        |                        |                         |                         |                         |
| <b>Aggregate market value of quoted investments</b>                                     |                        |                        |                         |                         |                         |
| <b>Aggregate amount of unquoted investments</b>   | 97.66                  | 85.19                  | 90.80                   | 70.14                   | 65.18                   |

Number of shares held in respective companies

| Company Name                             | Nature of investment             | Face value per share (₹) | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|----------------------------------|--------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Brightstone Developers Private Limited   | Investment in equity instruments | 10                       | 9,52,618               | 9,52,618               | 9,52,618                | 9,52,618                | 9,52,618                |
| Mavyatho Ventures Private Limited        | Investment in equity instruments | 10                       | 6,75,000               | 6,75,000               | 6,75,000                | 6,75,000                | 6,75,000                |
| Renovar Energy Private Limited           | Investment in equity instruments | 10                       | 12,619                 | 12,619                 | 12,619                  | 12,619                  | 25,288                  |
| AKR Construction (Solar) Private Limited | Investment in equity instruments | 10                       | 674                    | 674                    | 674                     | 674                     | 1,350                   |
| Renovar Energy Private Limited           | Investment in preference shares  | 100                      | 2,892                  | 2,892                  | 2,892                   | 2,892                   | 2,892                   |

Notes

- (a) During the year ended March 31, 2022, the Group sold 20,000 shares in Premier Lords Private Limited @₹ 12/- each and recognised a gain of ₹ 0.04.
- (b) During the year ended March 31, 2023, the Group sold 12,669 equity shares of Renovar Energy Private Limited for a consideration of ₹ 2.09. For the balance equity shares, a provision of ₹ 2.33 is recorded based on remeasurement of financial instrument at fair value.
- (c) During the year ended March 31, 2022, the Group has subscribed 1,350 shares in AKR Construction (Solar) Private Limited @₹ 395/- each. During the year ended March 31, 2023, the Group sold 676 equity shares of AKR Construction (Solar) Private Limited for a consideration of ₹ 8.24.
- (d) During the year ended March 31, 2022, the Group sold 377,320 shares in Svarog Global Power Private Limited @₹ 101.48/- each and recognised a gain of ₹ 0.08.
- (e) The Parent has complied with number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rule, 2017.

5.2 Loans (non-current)

| Particulars                         | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Loans to directors* (refer note 43) | -                      | 21.99                  | -                       | 21.99                   | -                       |
|                                     |                        | <b>21.99</b>           |                         | <b>21.99</b>            |                         |

\*Loans to directors of ₹ nil (June 30, 2023: ₹ 21.99, March 31, 2024: ₹ nil, March 31, 2023: ₹ 21.99, March 31, 2022: ₹ nil) represents loans given to Surenderpal Singh Saluja, director of the parent. The loan is carrying interest rate of 8% per annum and is repaid during the year ended March 31, 2024.

5.3 Other financial assets (non-current)

| Particulars  | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Unsecured, considered good   |                        |                        |                         |                         |                         |
| Bank deposits (due to maturity after 12 months from the reporting date)* | 246.60                 | 107.81                 | 227.35                  | 146.13                  | 236.00                  |
| Earnest money deposit  | 49.58                  | 44.31                  | 181.48                  | 44.40                   | 51.75                   |
| Retention money  | 181.26                 | 179.09                 | 181.22                  | 178.80                  | 231.25                  |
| Security deposits  | 167.46                 | 79.38                  | 96.24                   | 28.40                   | 12.46                   |
|  | <b>644.90</b>          | <b>410.59</b>          | <b>686.29</b>           | <b>397.73</b>           | <b>531.46</b>           |

\* Bank deposits are towards margin money given for bank guarantees.

**6 Other assets (non-current)**

| Particulars                         | As at         | As at         | As at          | As at          | As at          |
|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
|                                     | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Capital advances                    | 22.83         | 733.39        | 332.11         | 499.01         | 133.29         |
| Prepayments                         | 88.77         | 76.28         | 80.29          | 57.75          | 74.83          |
| Balance with government authorities | 123.75        | 14.42         | 119.89         | 32.53          | 28.37          |
|                                     | <b>235.35</b> | <b>824.09</b> | <b>532.29</b>  | <b>589.29</b>  | <b>236.49</b>  |

**7 Income tax Assets**

| Particulars             | As at         | As at         | As at          | As at          | As at          |
|-------------------------|---------------|---------------|----------------|----------------|----------------|
|                         | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Income tax assets (net) | 12.52         | 36.82         | 11.94          | 55.50          | -              |
|                         | <b>12.52</b>  | <b>36.82</b>  | <b>11.94</b>   | <b>55.50</b>   | <b>-</b>       |

**8 Inventories (at lower of cost or net realisable value)**

| Particulars                     | As at           | As at           | As at            | As at           | As at           |
|---------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|
|                                 | June 30, 2024   | June 30, 2023   | March 31, 2024   | March 31, 2023  | March 31, 2022  |
| Raw material (refer note below) | 6,055.58        | 3,376.55        | 7,244.65         | 4,733.79        | 1,549.50        |
| Work in progress                | 51.82           | 52.79           | 47.73            | 36.12           | 71.17           |
| Finished goods                  | 2,296.86        | 3,101.52        | 2,717.36         | 1,485.95        | 516.83          |
| Stores and spares               | 76.96           | 129.62          | 83.53            | 72.69           | 31.77           |
|                                 | <b>8,481.22</b> | <b>6,660.48</b> | <b>10,093.27</b> | <b>6,328.55</b> | <b>2,169.27</b> |

**Notes:**

Includes stock in transit of ₹ 1,603.28 (June 30, 2023: ₹ 649.97, March 31, 2024: ₹ 1,799.10, March 31, 2023: ₹ 891.29, March 31, 2022: ₹ 332.13)

**9 Financial assets**

**9.1 Current investments**

| Particulars                                       | As at           | As at         | As at          | As at          | As at          |
|---|-----------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024   | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Investment at FVTPL</b>                        |                 |               |                |                |                |
| <b>Quoted Investments</b>                         |                 |               |                |                |                |
| IDFC mutual funds - cash fund growth              | -               | 60.01         | -              | 3.85           | 36.69          |
| ICICI prudential mutual funds -liquid fund growth | -               | -             | -              | 22.10          | 169.48         |
| Axis mutual funds - liquid fund growth            | -               | -             | -              | 386.73         | 204.49         |
| SBI mutual funds - liquid fund growth             | -               | -             | -              | 104.90         | 71.51          |
| Axis mutual funds -cash fund growth               | 400.29          | 150.02        | -              | -              | -              |
| ICICI mutual funds -cash fund growth              | 700.51          | 110.02        | -              | -              | -              |
| SBI mutual funds -cash fund growth                | 350.25          | 91.66         | -              | -              | -              |
| HDFC mutual funds -cash fund growth               | 450.32          | 60.01         | -              | -              | -              |
| Kotak mutual funds -cash fund growth              | 600.43          | -             | -              | -              | -              |
|   | <b>2,501.80</b> | <b>471.72</b> | <b>-</b>       | <b>517.58</b>  | <b>482.17</b>  |
| Aggregate amount of unquoted investments          | -               | -             | -              | -              | -              |
| Aggregate amount of quoted investments            | 2,501.80        | 471.72        | -              | 517.58         | 482.17         |
| Aggregate market value of quoted investments      | 2,501.80        | 471.72        | -              | 517.58         | 482.17         |

**Details of the number of units held**

| Name of the fund                                  | As at         | As at         | As at          | As at          | As at          |
|---|---------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| IDFC mutual funds - cash fund growth              | -             | 21,849        | -              | 1,424          | 14,532         |
| ICICI prudential mutual funds -liquid fund growth | -             | -             | -              | 66,824         | 5,41,214       |
| Axis mutual funds - liquid fund growth            | -             | -             | -              | 1,55,679       | 87,017         |
| SBI mutual funds - liquid fund growth             | -             | -             | -              | 30,005         | 21,600         |
| Axis mutual funds -cash fund growth               | 1,47,611      | 59,372        | -              | -              | -              |
| ICICI mutual funds -cash fund growth              | 19,41,872     | 3,27,152      | -              | -              | -              |
| SBI mutual funds -cash fund growth                | 91,888        | 25,783        | -              | -              | -              |
| HDFC mutual funds -cash fund growth               | 94,180        | 13,460        | -              | -              | -              |
| Kotak mutual funds -cash fund growth              | 1,21,894      | -             | -              | -              | -              |

## 9.2 Trade receivables

| Particulars                               | As at           | As at           | As at           | As at          | As at           |
|---|-----------------|-----------------|-----------------|----------------|-----------------|
|   | June 30, 2024   | June 30, 2023   | March 31, 2024  | March 31, 2023 | March 31, 2022  |
| Unsecured - considered good               | 5,907.12        | 1,455.97        | 6,088.31        | 592.63         | 1,410.63        |
| Receivable from related parties           | 1.33            | 5.54            | 1.49            | 1.98           | 41.19           |
| Credit impaired                           | 407.45          | 142.30          | 229.67          | 120.18         | 108.25          |
|   | <b>6,315.90</b> | <b>1,603.81</b> | <b>6,319.47</b> | <b>714.79</b>  | <b>1,560.07</b> |
| Less : Allowance for expected credit loss | (407.45)        | (142.30)        | (229.67)        | (120.18)       | (108.25)        |
|   | <b>5,908.45</b> | <b>1,461.51</b> | <b>6,089.80</b> | <b>594.61</b>  | <b>1,451.82</b> |

### Notes:

- (a) Trade receivables are non-interest bearing and are generally on terms of 30 –120 days.  
(b) There are no debts due from directors as at the end of the reporting period/ years.

### (c) Transferred Receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash. However, the Group has retained late payment and credit risk. Therefore, the Group continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as borrowing. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

### Trade receivables ageing schedule for the period ended June 30, 2024

| Particulars  | Outstanding for following periods from transaction date |                    |                   |               |               |                   | Total           |
|--|---|--------------------|-------------------|---------------|---------------|-------------------|-----------------|
|  | Unbilled  | Less than 6 months | 6 months - 1 Year | 1 - 2 Years   | 2 - 3Years    | More than 3 Years |                 |
| (i) Undisputed trade receivables Considered Good                                 | 66.73   | 5,647.40           | 75.74             | 103.02        | 15.56         | -                 | 5,908.45        |
| (ii) Undisputed trade receivables which have significant increase in credit risk | -   | -                  | -                 | -             | -             | -                 | -               |
| (iii) Undisputed trade receivables credit impaired                               | -   | 171.38             | 16.27             | 44.23         | 96.45         | 79.12             | 407.45          |
| (iv) Disputed trade receivables  | -   | -                  | -                 | -             | -             | -                 | -               |
| <b>Total</b>   | <b>66.73</b>  | <b>5,818.78</b>    | <b>92.01</b>      | <b>147.25</b> | <b>112.01</b> | <b>79.12</b>      | <b>6,315.90</b> |

### Trade receivables ageing schedule for the period ended June 30, 2023

| Particulars  | Outstanding for following periods from transaction date |                    |                   |               |              |                   | Total           |
|--|---|--------------------|-------------------|---------------|--------------|-------------------|-----------------|
|  | Unbilled  | Less than 6 months | 6 months - 1 Year | 1 - 2 Years   | 2 - 3Years   | More than 3 Years |                 |
| (i) Undisputed trade receivables Considered Good                                 | 98.85   | 1,054.99           | 57.09             | 229.29        | 21.26        | 0.03              | 1,461.51        |
| (ii) Undisputed trade receivables which have significant increase in credit risk | -   | -                  | -                 | -             | -            | -                 | -               |
| (iii) Undisputed trade receivables credit impaired                               | -   | 3.47               | 2.28              | 2.78          | 36.77        | 97.00             | 142.30          |
| (iv) Disputed trade receivables  | -   | -                  | -                 | -             | -            | -                 | -               |
| <b>Total</b>   | <b>98.85</b>  | <b>1,058.46</b>    | <b>59.37</b>      | <b>232.07</b> | <b>58.03</b> | <b>97.03</b>      | <b>1,603.81</b> |

### Trade receivables ageing schedule for the period ended March 31, 2024

| Particulars  | Outstanding for following periods from transaction date |                    |                   |               |               |                   | Total           |
|--|---|--------------------|-------------------|---------------|---------------|-------------------|-----------------|
|  | Unbilled  | Less than 6 months | 6 months - 1 Year | 1 - 2 Years   | 2 - 3Years    | More than 3 Years |                 |
| (i) Undisputed trade receivables Considered Good                                 | 51.80   | 5,819.21           | 72.75             | 120.39        | 25.27         | 0.38              | 6,089.80        |
| (ii) Undisputed trade receivables which have significant increase in credit risk | -   | -                  | -                 | -             | -             | -                 | -               |
| (iii) Undisputed trade receivables credit impaired                               | -   | 10.41              | 6.86              | 49.79         | 75.65         | 86.96             | 229.67          |
| (iv) Disputed trade receivables  | -   | -                  | -                 | -             | -             | -                 | -               |
| <b>Total</b>   | <b>51.80</b>  | <b>5,829.62</b>    | <b>79.61</b>      | <b>170.18</b> | <b>100.92</b> | <b>87.34</b>      | <b>6,319.47</b> |

### Trade receivables ageing schedule for the year ended March 31, 2023

| Particulars  | Outstanding for following periods from transaction date |                    |                   |               |              |                   | Total         |
|--|---|--------------------|-------------------|---------------|--------------|-------------------|---------------|
|  | Unbilled  | Less than 6 months | 6 months - 1 Year | 1 - 2 Years   | 2 - 3Years   | More than 3 Years |               |
| (i) Undisputed trade receivables Considered Good                                 | 51.56   | 220.77             | 62.36             | 192.33        | 67.56        | 0.03              | 594.61        |
| (ii) Undisputed trade receivables which have significant increase in credit risk | -   | -                  | -                 | -             | -            | -                 | -             |
| (iii) Undisputed trade receivables credit impaired                               | -   | 2.51               | 2.54              | 1.35          | 19.15        | 94.63             | 120.18        |
| (iv) Disputed trade receivables  | -   | -                  | -                 | -             | -            | -                 | -             |
| <b>Total</b>   | <b>51.56</b>  | <b>223.28</b>      | <b>64.90</b>      | <b>193.68</b> | <b>86.71</b> | <b>94.66</b>      | <b>714.79</b> |

### Trade receivables ageing schedule for the year ended March 31, 2022

| Particulars  | Outstanding for following periods from transaction date |                    |                   |              |               |                   | Total           |
|--|---|--------------------|-------------------|--------------|---------------|-------------------|-----------------|
|  | Unbilled  | Less than 6 months | 6 months - 1 Year | 1 - 2 Years  | 2 - 3Years    | More than 3 Years |                 |
| (i) Undisputed trade receivables Considered Good                                 | -   | 1,055.49           | 176.76            | 86.62        | 132.95        | -                 | 1,451.82        |
| (ii) Undisputed trade receivables which have significant increase in credit risk | -   | -                  | -                 | -            | -             | -                 | -               |
| (iii) Undisputed trade receivables credit impaired                               | -   | -                  | 23.58             | 0.20         | 3.39          | 81.07             | 108.25          |
| (iv) Disputed trade receivables  | -   | -                  | -                 | -            | -             | -                 | -               |
| <b>Total</b>   | <b>-</b>  | <b>1,055.49</b>    | <b>200.34</b>     | <b>86.82</b> | <b>136.34</b> | <b>81.07</b>      | <b>1,560.07</b> |

The Group has used practical expedient by computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking estimates.

### Movement in allowance for expected credit loss

| Particulars                                       | As at         | As at         | As at          | As at          | As at          |
|---|---------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Balance at the beginning of the period/ year      | 229.67        | 120.18        | 120.18         | 108.25         | 99.90          |
| Add : additions during the period (Refer note 32) | 177.78        | 22.12         | 120.10         | 53.36          | 36.19          |
| Less : write off                                  | -             | -             | (10.61)        | (41.43)        | (27.84)        |
| <b>Balance at the end of the period/ year</b>     | <b>407.45</b> | <b>142.30</b> | <b>229.67</b>  | <b>120.18</b>  | <b>108.25</b>  |

**9.3 Cash and cash equivalents**

| Particulars  | As at           | As at         | As at           | As at          | As at          |
|--|-----------------|---------------|-----------------|----------------|----------------|
|  | June 30, 2024   | June 30, 2023 | March 31, 2024  | March 31, 2023 | March 31, 2022 |
| Balances with banks  |                 |               |                 |                |                |
| - In current accounts  | 908.96          | 450.67        | 1,059.81        | 645.53         | 800.70         |
| - Bank deposits with original maturity of less than 3 months | 1,250.51        | 271.67        | 1,466.83        | -              | -              |
| Cash on hand   | 0.06            | 0.07          | 43.37           | 0.17           | 0.29           |
|  | <b>2,159.53</b> | <b>722.41</b> | <b>2,570.01</b> | <b>645.70</b>  | <b>800.99</b>  |

**9.4 Bank balances other than cash and cash equivalents**

| Particulars                | As at           | As at           | As at           | As at           | As at          |
|----------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
|                            | June 30, 2024   | June 30, 2023   | March 31, 2024  | March 31, 2023  | March 31, 2022 |
| Margin money deposit*      | 2,333.28        | 1,026.10        | 1,440.58        | 1,288.99        | 795.78         |
| Balances in escrow account | 38.91           | -               | 16.33           | -               | -              |
|                            | <b>2,372.19</b> | <b>1,026.10</b> | <b>1,456.91</b> | <b>1,288.99</b> | <b>795.78</b>  |

\*Bank deposits are towards margin money given for letter of credit and bank guarantees.

**9.5 Loans (current)**

| Particulars        | As at         | As at         | As at          | As at          | As at          |
|--------------------|---------------|---------------|----------------|----------------|----------------|
|                    | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Loans to employees | 12.19         | 4.89          | 8.91           | 3.47           | 2.07           |
| Others             | -             | -             | -              | 0.03           | 4.86           |
|                    | <b>12.19</b>  | <b>4.89</b>   | <b>8.91</b>    | <b>3.50</b>    | <b>6.93</b>    |

**9.6 Other financial assets (current)**

| Particulars                                       | As at         | As at         | As at          | As at          | As at          |
|---|---------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Interest accrued on bank deposits                 | 41.98         | 5.79          | 41.08          | 4.30           | 27.14          |
| Derivative financial instruments carried at FVTPL | -             | -             | -              | -              | 14.24          |
| Security deposit                                  | 2.90          | 2.92          | 3.67           | 33.66          | 66.00          |
| Earnest money deposit                             | 234.90        | 39.28         | 238.52         | 39.67          | 10.39          |
| Deferred corporate guarantee                      | -             | 2.41          | -              | 2.41           | -              |
| Share issue expenses*                             | 144.85        | -             | 82.13          | -              | -              |
| Other receivables                                 | -             | -             | 0.77           | -              | -              |
|   | <b>424.63</b> | <b>50.40</b>  | <b>366.17</b>  | <b>80.04</b>   | <b>117.77</b>  |

\*The Parent has incurred expenses towards proposed Initial Public Offering of its equity shares. The Parent expects to recover certain amounts from the shareholders and the balance amount would be charged-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

**10 Current tax assets**

| Particulars                 | As at         | As at         | As at          | As at          | As at          |
|-----------------------------|---------------|---------------|----------------|----------------|----------------|
|                             | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Income tax receivable (net) | 22.04         | 23.34         | 19.29          | 20.68          | 12.78          |
|                             | <b>22.04</b>  | <b>23.34</b>  | <b>19.29</b>   | <b>20.68</b>   | <b>12.78</b>   |

**11 Other assets (current)**

| Particulars                                 | As at           | As at         | As at           | As at           | As at          |
|---|-----------------|---------------|-----------------|-----------------|----------------|
|   | June 30, 2024   | June 30, 2023 | March 31, 2024  | March 31, 2023  | March 31, 2022 |
| Contract assets                             | -               | -             | -               | 50.35           | 130.52         |
| Balance with government authorities         | 218.71          | 539.42        | 708.67          | 607.36          | 466.26         |
| Advances to suppliers and service providers | 947.89          | 267.72        | 252.75          | 356.13          | 36.84          |
| Prepayments                                 | 180.02          | 49.00         | 147.42          | 63.28           | 133.98         |
| Others*                                     | 13.25           | -             | 105.34          | 0.64            | 21.37          |
|   | <b>1,359.87</b> | <b>856.14</b> | <b>1,214.18</b> | <b>1,077.76</b> | <b>788.97</b>  |

\*In certain of arrangements, for ease of administration, the Group will collect customer payments related to project receivables, which it then remits to the sub-contractor. The amount so collected is reflected as in other current assets and the related obligation to remit the cash within trade payables.

**12 Assets classified as held for sale**

| Particulars                 | As at         | As at         | As at          | As at          | As at          |
|-----------------------------|---------------|---------------|----------------|----------------|----------------|
|                             | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Building (Refer note below) | -             | -             | -              | -              | 17.14          |
|                             | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>17.14</b>   |

**Note:**

The Group has entered into an agreement to sell on June 02, 2022 ("the agreement") for sale of building located at Jubilee Hills, Hyderabad. Asset held for sale were measured at lower of carrying amount or fair value less cost to sell. The ownership of the asset is transferred before March 31, 2023.

13 Share capital

Equity share capital

| Particulars   | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Authorised share capital</b>   |                        |                        |                         |                         |                         |
| 550,000,000 (June 30, 2023: 450,000,000, March 31, 2024: 450,000,000, March 31, 2023: 450,000,000, March 31, 2022: 450,000,000) equity Shares of ₹ 1 each | 550.00                 | 450.00                 | 450.00                  | 450.00                  | 450.00                  |
|   | <b>550.00</b>          | <b>450.00</b>          | <b>450.00</b>           | <b>450.00</b>           | <b>450.00</b>           |
| <b>Issued, subscribed and paid-up capital</b>   |                        |                        |                         |                         |                         |
| 334,065,168 (June 30, 2023: 263,458,334, March 31, 2024: 263,458,334, March 31, 2023: 263,458,334, March 31, 2022: 263,458,334) equity shares of ₹ 1 each | 334.07                 | 263.46                 | 263.46                  | 263.46                  | 263.46                  |
|   | <b>334.07</b>          | <b>263.46</b>          | <b>263.46</b>           | <b>263.46</b>           | <b>263.46</b>           |

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period/ year:

| Particulars  | As at<br>June 30, 2024 |               | As at<br>June 30, 2023 |               |
|--|------------------------|---------------|------------------------|---------------|
|  | No of shares           | Amount        | No of shares           | Amount        |
| Number of shares at the beginning of the period              | 26,34,58,334           | 263.46        | 26,34,58,334           | 263.46        |
| Issued during the period*                                    | 7,06,06,834            | 70.61         | -                      | -             |
| <b>Number of shares outstanding at the end of the period</b> | <b>33,40,65,168</b>    | <b>334.07</b> | <b>26,34,58,334</b>    | <b>263.46</b> |

| Particulars  | As at<br>March 31, 2024 |               | As at<br>March 31, 2023 |               | As at<br>March 31, 2022 |               |
|--|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
|  | No of shares            | Amount        | No of shares            | Amount        | No of shares            | Amount        |
| Number of shares at the beginning of the year              | 26,34,58,334            | 263.46        | 26,34,58,334            | 263.46        | 24,95,08,880            | 249.51        |
| Issued during the year                                     | -                       | -             | -                       | -             | 1,39,49,454             | 13.95         |
| <b>Number of shares outstanding at the end of the year</b> | <b>26,34,58,334</b>     | <b>263.46</b> | <b>26,34,58,334</b>     | <b>263.46</b> | <b>26,34,58,334</b>     | <b>263.46</b> |

\* Pursuant to the approval of shareholders in their extra-ordinary general meeting held on April 10, 2024, the Company issued and allotted fully paid-up equity shares of ₹ 1 each as bonus shares on April 10, 2024 in the ratio of 0.268 for every one equity share held.

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. Dividend (if any) shall be proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of Shares held by each shareholder holding more than 5% equity shares of the Company

| Name of the shareholder                    | As at<br>June 30, 2024 |              | As at<br>June 30, 2023 |              |
|--|------------------------|--------------|------------------------|--------------|
|  | No of shares           | % of holding | No of shares           | % of holding |
| <b>Equity shares of ₹ 1/- each held by</b> |                        |              |                        |              |
| Chiranjeew Singh Saluja                    | 27,36,75,382           | 81.92%       | 14,60,95,000           | 55.45%       |
| Surenderpal Singh Saluja                   | 1,64,76,620            | 4.93%        | 7,35,24,000            | 27.91%       |
| Vivana Saluja                              | -                      | -            | 1,32,00,000            | 5.01%        |

| Name of the shareholder                    | As at<br>March 31, 2024 |              | As at<br>March 31, 2023 |              | As at<br>March 31, 2022 |              |
|--|-------------------------|--------------|-------------------------|--------------|-------------------------|--------------|
|  | No of shares            | % of holding | No of shares            | % of holding | No of shares            | % of holding |
| <b>Equity shares of ₹ 1/- each held by</b> |                         |              |                         |              |                         |              |
| Chiranjeew Singh Saluja                    | 21,58,32,320            | 81.92%       | 14,60,95,000            | 55.45%       | 14,60,95,000            | 55.45%       |
| Surenderpal Singh Saluja                   | 1,29,94,180             | 4.93%        | 7,35,24,000             | 27.91%       | 7,35,24,000             | 27.91%       |
| Vivana Saluja                              | -                       | -            | 1,32,00,000             | 5.01%        | 1,32,00,000             | 5.01%        |

(iv) Equity Shares held by promoters\*

| Name of the promoter       | As at June 30, 2024 |                   |  |
|----------------------------|---------------------|-------------------|--|
|                            | No of shares        | % of Total shares | % Change (April 1, 2024 and June 30, 2024) |
| Chiranjeew Singh Saluja**  | 27,36,75,382        | 81.92%            | -  |
| Surenderpal Singh Saluja** | 1,64,76,620         | 4.93%             | -  |
| <b>Total</b>               | <b>29,01,52,002</b> | <b>86.85%</b>     | <b>-</b>                                   |

| Name of the promoter and promoter group | As at June 30, 2023 |                   |  | As at March 31, 2024 |                   |   |
|---|---------------------|-------------------|--|----------------------|-------------------|---|
|   | No of shares        | % of Total shares | % Change (April 1, 2023 and June 30, 2023) | No of shares         | % of Total shares | % Change (April 1, 2023 and March 31, 2024) |
| Chiranjeew Singh Saluja**               | 14,60,95,000        | 55.45%            | -  | 21,58,32,320         | 81.92%            | 26.47%                                      |
| Surenderpal Singh Saluja**              | 7,35,24,000         | 27.91%            | -  | 1,29,94,180          | 4.93%             | -22.98%                                     |
| Vivana Saluja                           | 1,32,00,000         | 5.01%             | -  | -                    | -                 | -   |
| Manjeet Kaur Saluja                     | 39,92,000           | 1.52%             | -  | -                    | -                 | -   |
| Jasveen Kaur Saluja                     | 22,05,000           | 0.84%             | -  | -                    | -                 | -   |
| Charandeep Singh Saluja                 | 14,00,000           | 0.53%             | -  | -                    | -                 | -   |
| <b>Total</b>                            | <b>24,04,16,000</b> | <b>91.26%</b>     | <b>-</b>                                   | <b>22,88,26,500</b>  | <b>86.86%</b>     | <b>-</b>                                    |

| Name of the promoter and promoter group | As at March 31, 2023 |                   |                          | As at March 31, 2022 |                   |                          |
|---|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|
|   | No of shares         | % of Total shares | % Change during the year | No of shares         | % of Total shares | % Change during the year |
| Chiranjeew Singh Saluja**               | 14,60,95,000         | 55.45%            | -                        | 14,60,95,000         | 55.45%            | -                        |
| Surenderpal Singh Saluja**              | 7,35,24,000          | 27.91%            | -                        | 7,35,24,000          | 27.91%            | -                        |
| Vivana Saluja                           | 1,32,00,000          | 5.01%             | -                        | 1,32,00,000          | 5.01%             | -                        |
| Manjeet Kaur Saluja                     | 39,92,000            | 1.52%             | -                        | 39,92,000            | 1.52%             | -                        |
| Jasveen Kaur Saluja                     | 22,05,000            | 0.84%             | -                        | 22,05,000            | 0.84%             | -                        |
| Charandeep Singh Saluja                 | 14,00,000            | 0.53%             | -                        | 14,00,000            | 0.53%             | -                        |
| <b>Total</b>                            | <b>24,04,16,000</b>  | <b>91.26%</b>     | <b>-</b>                 | <b>24,04,16,000</b>  | <b>91.26%</b>     | <b>-</b>                 |

\* Promoter means promoter defined as under the Companies Act, 2013 as amended.

\*\* 38,391,820 (June 30, 2023: 38,391,820, March 31, 2024: 38,391,820, March 31, 2023: 38,391,820) equity shares and 12,993,680 (June 30, 2023: 12,993,680, March 31, 2024: 12,993,680, March 31, 2023: 12,993,680, March 31, 2022: 12,993,680) equity shares held by Mr Chiranjeew Singh Saluja and Mr Surenderpal Singh Saluja respectively, have been pledged towards borrowings taken by the Parent.

(a) The Board of Directors of the Parent Company have passed a resolution in their meeting held on February 29, 2024, classifying Mr. Surenderpal Singh Saluja and Mr. Chiranjeew Singh Saluja as promoters of the Company. Accordingly, Vivana Saluja, Manjeet Kaur Saluja, Jasveen Kaur Saluja and Charandeep Singh Saluja have not been classified as promoters as on March 31, 2024. The said resolution was filed with the Registrar of Companies on April 02, 2024.

(v) During the year ended March 31, 2022, the Company had issued 11,823,170 equity shares of ₹ 1/- each, with a premium of ₹ 19/- per equity share and 2,126,284 equity shares of ₹ 1/- each, with a premium of ₹ 19.05/- per equity share.

(vi) In the period of five years immediately preceding June 30, 2024, the Company has neither bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash except for the ones disclosed under note (vii) below.

(vii) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment except for ones disclosed under note (ix) below.

(viii) During the year ended March 31, 2022, the Company has entered into share swap transaction with Rama Moola to acquire 88,200 shares of Premier Solar Powertech Private Limited (PSPT) in exchange of 7,677,120 shares of the Company.

**(ix) Share-based payments**

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis scenario based method and Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

The Group constituted the "Premier Energies Limited Employee Stock Option Plan (Plan)" to grant equity based incentives to its eligible employees. The Group has established a trust called the PEL ESOP Trust ("Trust") to implement the Plan. The Parent has given advance to the Trust for purchase of the Parent's shares and such advance outstanding as at June 30, 2024 is ₹ 110.07 (June 30, 2023: ₹ 110.07, March 31, 2024: ₹ 110.07, March 31, 2023: ₹ 110.07 and March 31, 2022: ₹ nil).

Under the plan, a maximum number of options available for grant shall be 13,948,000 will be granted to the eligible employees. All these options are planned to be settled in equity at the time of exercise at the option of the employee. These options have an exercise price of ₹ 27/- per share granted during the three month period ended June 30, 2024, June 30, 2023 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 and vests on a graded basis as follows:

**Vesting schedule**

| Vesting period from the grant date | Vesting schedule |
|------------------------------------|------------------|
| On completion of 12 months         | 30%              |
| On completion of 24 months         | 30%              |
| On completion of 36 months         | 40%              |

**Stock option activity under the plan is as follows:**

| Movement in the options under the scheme:                                     | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Outstanding at the beginning of the period/ year                              | 1,04,13,000            | 75,60,000              | 75,60,000               | 1,04,62,000             | -                       |
| Granted during the period/ year   | -                      | -                      | 37,21,000               | 2,33,000                | 1,06,86,000             |
| Additional options on issue of bonus shares during the period (refer note 51) | 27,90,684              | -                      | -                       | -                       | -                       |
| Forfeited / lapsed during the period/ year                                    | 2,90,372               | 3,99,000               | 8,68,000                | 31,35,000               | 2,24,000                |
| Exercised during the period/ year   | -                      | -                      | -                       | -                       | -                       |
| <b>Outstanding at the end of the period/ year</b>                             | <b>1,29,13,312</b>     | <b>71,61,000</b>       | <b>1,04,13,000</b>      | <b>75,60,000</b>        | <b>1,04,62,000</b>      |

Refer note 37 for detailed disclosure

**14 Instruments entirely equity in nature**

**(i) Compulsorily Convertible Debentures (CCDs)**

| Particulars   | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| 17,600,000 (June 30, 2023: 17,600,000, March 31, 2024: 17,600,000, March 31, 2023: 17,600,000, March 31, 2022: 17,600,000) Compulsorily Convertible Debentures (CCDs) of ₹ 100 each | 1,698.74               | 1,698.74               | 1,698.74                | 1,698.74                | 1,760.00                |
| Transaction cost during the period/ year  | -                      | -                      | -                       | -                       | (61.26)                 |
|   | <b>1,698.74</b>        | <b>1,698.74</b>        | <b>1,698.74</b>         | <b>1,698.74</b>         | <b>1,698.74</b>         |

**(ii) Reconciliation of the number of CCDs outstanding at the beginning and at the end of the reporting period/ year:**

| Number of CCDs outstanding at the end of the period/ year          | As at<br>June 30, 2024 |                 | As at<br>June 30, 2023 |                 |
|--|------------------------|-----------------|------------------------|-----------------|
|  | No of debentures       | Amount          | No of debentures       | Amount          |
| At the beginning of the period/ year                               | 1,76,00,000            | 1,698.74        | 1,76,00,000            | 1,698.74        |
| Issued during the period/ year                                     | -                      | -               | -                      | -               |
| <b>Number of shares outstanding at the end of the period/ year</b> | <b>1,76,00,000</b>     | <b>1,698.74</b> | <b>1,76,00,000</b>     | <b>1,698.74</b> |

| Number of CCDs outstanding at the end of the year          | As at<br>March 31, 2024 |                 | As at<br>March 31, 2023 |                 | As at<br>March 31, 2022 |                 |
|--|-------------------------|-----------------|-------------------------|-----------------|-------------------------|-----------------|
|  | No of debentures        | Amount          | No of debentures        | Amount          | No of debentures        | Amount          |
| At the beginning of the year                               | 1,76,00,000             | 1,698.74        | 1,76,00,000             | 1,698.74        | -                       | -               |
| Issued during the year                                     | -                       | -               | -                       | -               | 1,76,00,000             | 1,760.00        |
| Less: Transaction cost                                     | -                       | -               | -                       | -               | -                       | (61.26)         |
| <b>Number of shares outstanding at the end of the year</b> | <b>1,76,00,000</b>      | <b>1,698.74</b> | <b>1,76,00,000</b>      | <b>1,698.74</b> | <b>1,76,00,000</b>      | <b>1,698.74</b> |

**(iii) Details of CCDs held by each debenture holder holding more than 5% of the compulsorily convertible debentures of the Company**

| Name of the debenture holder                                     | As at<br>June 30, 2024 |              | As at<br>June 30, 2023 |              |
|--|------------------------|--------------|------------------------|--------------|
|  | No of debentures       | % of holding | No of debentures       | % of holding |
| <b>Compulsory Convertible Debentures of ₹ 100/- each held by</b> |                        |              |                        |              |
| South Asia Growth Fund II Holdings LLC                           | 1,74,87,360            | 99.36%       | 1,74,87,360            | 99.36%       |

| Name of the debenture holder                                     | As at<br>March 31, 2024 |              | As at<br>March 31, 2023 |              | As at<br>March 31, 2022 |              |
|--|-------------------------|--------------|-------------------------|--------------|-------------------------|--------------|
|  | No of debentures        | % of holding | No of debentures        | % of holding | No of debentures        | % of holding |
| <b>Compulsory Convertible Debentures of ₹ 100/- each held by</b> |                         |              |                         |              |                         |              |
| South Asia Growth Fund II Holdings LLC                           | 1,74,87,360             | 99.36%       | 1,74,87,360             | 99.36%       | 1,74,87,360             | 99.36%       |

**(iv) Terms/rights attached to Compulsorily convertible debentures**

Compulsorily Convertible Debentures treated as Instruments entirely equity in nature represents Compulsorily Convertible Debentures issued pursuant to the agreement entered into by the Parent with South Asia Growth Fund II Holdings LLC and South Asia EBT Trust dated September 10, 2021 ("the agreement"). The members at their Extra Ordinary General Meeting held on December 20, 2022 have approved the amended terms of conversion as defined in para 4 of Schedule 7 "Terms of the Investor CCDs" of the Share Subscription Agreement dated September 10, 2021. Based on amended terms, these Debentures are convertible in the ratio of 5 equity shares for every 1 debenture held by the debenture holders. The holders of CCDs shall be entitled to nominate in office two directors of the Parent and will be entitled to be members of such committees of the Board to whom the decision making power has been delegated by the Board. These debenture holders are not entitled to any other form of distribution of profits by the Parent until its conversion to equity shares. There is no buyback obligation upon the Parent.



15 Other Equity

| Particulars                               | Notes | As at           | As at           | As at           | As at           | As at           |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   |       | June 30, 2024   | June 30, 2023   | March 31, 2024  | March 31, 2023  | March 31, 2022  |
| Securities premium                        | (i)   | 345.12          | 415.73          | 415.73          | 415.73          | 415.73          |
| Retained earnings                         | (ii)  | 5,831.08        | 1,849.17        | 3,849.48        | 1,535.88        | 1,663.93        |
| Capital reserve                           | (iii) | 292.39          | 292.39          | 292.39          | 292.39          | 12.37           |
| Other items of other comprehensive income | (iv)  | (7.61)          | 4.65            | 4.84            | 0.85            | (0.59)          |
| Treasury shares                           |       | (109.87)        | (109.87)        | (109.87)        | (109.87)        | (109.87)        |
| Share based payment reserve               | (v)   | 79.54           | 17.60           | 53.74           | 14.97           | 2.47            |
| <b>Total other equity</b>                 |       | <b>6,430.65</b> | <b>2,469.67</b> | <b>4,506.31</b> | <b>2,149.95</b> | <b>1,984.04</b> |

(i) Securities premium

| Particulars                     | As at         | As at         | As at          | As at          | As at          |
|---------------------------------|---------------|---------------|----------------|----------------|----------------|
|                                 | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Opening balance                 | 415.73        | 415.73        | 415.73         | 415.73         | 150.58         |
| Movement during the period/year | (70.61)       | -             | -              | -              | 265.15         |
| <b>Closing balance</b>          | <b>345.12</b> | <b>415.73</b> | <b>415.73</b>  | <b>415.73</b>  | <b>415.73</b>  |

(ii) Retained Earnings

| Particulars                                       | As at           | As at           | As at           | As at           | As at           |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | June 30, 2024   | June 30, 2023   | March 31, 2024  | March 31, 2023  | March 31, 2022  |
| Opening balance                                   | 3,849.48        | 1,535.88        | 1,535.88        | 1,663.93        | 1,808.69        |
| Add: Restated profit/( loss) for the period/ year | 1,981.60        | 313.29          | 2,313.60        | (128.05)        | (143.60)        |
| Less: Share issue expenses                        | -               | -               | -               | -               | (1.16)          |
| <b>Closing balance</b>                            | <b>5,831.08</b> | <b>1,849.17</b> | <b>3,849.48</b> | <b>1,535.88</b> | <b>1,663.93</b> |

(iii) Capital reserve

| Particulars                            | As at         | As at         | As at          | As at          | As at          |
|--|---------------|---------------|----------------|----------------|----------------|
|  | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Opening balance                        | 292.39        | 292.39        | 292.39         | 12.37          | 12.37          |
| Add: Addition during the period/ year  | -             | -             | -              | 280.02         | -              |
| Less: Deletion during the period/ year | -             | -             | -              | -              | -              |
| <b>Closing balance</b>                 | <b>292.39</b> | <b>292.39</b> | <b>292.39</b>  | <b>292.39</b>  | <b>12.37</b>   |

(iv) Other items of other comprehensive income

| Particulars   | As at         | As at         | As at          | As at          | As at          |
|---|---------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Opening balance   | 4.84          | 0.85          | 0.85           | (0.59)         | (0.47)         |
| (Loss)/ gain on remeasurement of defined benefit liability  | (12.63)       | (2.19)        | (1.58)         | 1.44           | (0.12)         |
| Gain/ (loss) on fair value of investment carried at fair value through other comprehensive income | 0.18          | 5.99          | 5.57           | -              | -              |
| <b>Closing balance</b>  | <b>(7.61)</b> | <b>4.65</b>   | <b>4.84</b>    | <b>0.85</b>    | <b>(0.59)</b>  |

(v) Share based payment reserve

| Particulars                           | As at         | As at         | As at          | As at          | As at          |
|---------------------------------------|---------------|---------------|----------------|----------------|----------------|
|                                       | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Opening balance                       | 53.74         | 14.97         | 14.97          | 2.47           | -              |
| Add: Movement during the period/ year | 25.80         | 2.63          | 38.77          | 12.50          | 2.47           |
| <b>Closing balance</b>                | <b>79.54</b>  | <b>17.60</b>  | <b>53.74</b>   | <b>14.97</b>   | <b>2.47</b>    |

Nature and purpose of other equity

(a) Securities premium

Amounts received on issue of shares in excess of the face value has been classified as securities premium. The utilisation of securities premium is governed by the Section 52 of the Companies Act, 2013.

(b) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Group is recognized and accumulated under the heading of retained earnings. At the end of the period/ year, the profit after tax is transferred from the statement of restated consolidated profit and loss to retained earnings.

(c) Capital reserve:

Capital reserve represents difference in transaction price and fair value of non-monetary asset acquired

(d) Other comprehensive income:

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and change in fair value of investment.

(e) Treasury Shares

Represents the outstanding number of shares, options which are yet to be exercised by the employees to whom those share options have been granted.

(f) Share based payment reserve:

The above reserve relates to share options granted by the Group to certain employees under its employee share option plan. Refer note 37 for further details.

16 Financial liabilities

16.1 Borrowings (Non current)

| Particulars  | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Secured</b>   |                        |                        |                         |                         |                         |
| <b>Measured at amortised cost</b>                                |                        |                        |                         |                         |                         |
| <b>Term loans from:</b>  |                        |                        |                         |                         |                         |
| Banks (Refer Note (i) below)                                     | -                      | 22.26                  | -                       | 26.76                   | 49.34                   |
| Public financial institution (Refer Note (ii) below)             | 9,193.92               | 6,130.04               | 9,361.84                | 5,803.43                | 3,591.39                |
| Less: Prepaid upfront fees                                       | (34.94)                | (32.55)                | (36.39)                 | (36.07)                 | (7.45)                  |
|  | <b>9,158.98</b>        | <b>6,119.75</b>        | <b>9,325.45</b>         | <b>5,794.12</b>         | <b>3,633.28</b>         |
| <b>Unsecured</b>   |                        |                        |                         |                         |                         |
| <b>Measured at amortised cost</b>                                |                        |                        |                         |                         |                         |
| 8.5% Compulsorily Convertible Debentures [Refer Note (vi) below] | 318.50                 | 318.50                 | 318.50                  | 318.50                  | -                       |
| <b>Current maturities of non-current borrowings</b>              |                        |                        |                         |                         |                         |
| Term loan from banks   | -                      | (12.29)                | -                       | (13.48)                 | (16.72)                 |
| Term loan from public financial institution                      | (871.29)               | (534.93)               | (860.12)                | (401.03)                | (293.85)                |
| <b>Amount disclosed under the head "current borrowings"</b>      | <b>(871.29)</b>        | <b>(547.22)</b>        | <b>(860.12)</b>         | <b>(414.52)</b>         | <b>(310.57)</b>         |
| <b>Total</b>   | <b>8,606.19</b>        | <b>5,891.03</b>        | <b>8,783.83</b>         | <b>5,698.10</b>         | <b>3,322.71</b>         |

Notes:

(i) - The details of Indian rupee term loans from banks are as under :

| Name of the bank   | No of Instalments                    | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 | Effective interest rate p.a. |
|--|--------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------------|
| ICIICI Bank Limited  |                                      |                        |                        |                         |                         |                         |                              |
| This facility rank second charge with the existing facility in terms of cash flows and shall be secured by (i) extension of second ranking charge over all existing securities (including mortgage) created in favour of ICIICI Bank | 36 Equated Monthly Instalments       | -                      | 4.93                   | -                       | 4.60                    | 15.83                   | 8.10%                        |
| State Bank of India  |                                      |                        |                        |                         |                         |                         |                              |
| Extension of charge over the existing Primary and collateral securities including mortgages created in favour of the Bank (in case of multiple banking / consortium, the security charge will be on pari passu basis)                | 36 Equated Monthly Instalments       | -                      | 17.33                  | -                       | 19.74                   | 29.00                   | 7.95%                        |
| Vehicle loans from various Banks   |                                      |                        |                        |                         |                         |                         |                              |
| Vehicle Loans from various banks/financial institutions are secured by the hypothecation of specific assets purchased from those loans   | 48 to 68 Equated Monthly Instalments | -                      | -                      | -                       | 2.42                    | 4.51                    | 8.10% to 10.50%              |
|  |                                      |                        | <b>22.26</b>           |                         | <b>26.76</b>            | <b>49.34</b>            |                              |

(ii) Loans from Public Financial Institution - Indian Renewable Energy Development Agency

| Charge details   | Project No. | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 | Effective interest rate p.a. | No of Instalments                |
|--|-------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------------|----------------------------------|
| First charge by way of hypothecation of all movable and immovable assets pertaining to Solar Module Manufacturing Plant of ~1,033 Mwp at E-City Maheshwaram Taluk, and elsewhere both present and future and guaranteed by Chiranjeev Singh Saluja, Managing Director and Corporate Guarantee of the Parent for the tenure of the loan                                   | 2606        | 3,681.00               | 1,480.00               | 3,746.60                | 1,480.00                | -                       | 9.25%                        | 38 equated quarterly instalments |
|  | 2607        | 1,463.70               | 1,177.43               | 1,503.30                | 750.00                  | -                       | 9.45%                        | 38 equated quarterly instalments |
| First charge by way of mortgage of all the immovable assets pertaining to the project including project land, hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on current assets.   | 2759        | 1,066.30               | -                      | 1,066.30                | -                       | -                       | 9.50%                        | 34 equated quarterly instalments |
| First charge by way of hypothecation of all movable and immovable assets pertaining to Solar Module Manufacturing Plant of ~500 Mwp at E-City Maheshwaram Taluk, and elsewhere both present and future and guaranteed by Chiranjeev Singh Saluja, Managing Director and Corporate Guarantee of the Parent for the tenure of the loan                                     | 2385        | 396.27                 | 469.68                 | 414.62                  | 488.03                  | 561.44                  | 9.25%                        | 34 equated quarterly instalments |
|  | 2450        | 1,429.65               | 1,579.67               | 1,471.84                | 1,615.61                | 1,687.50                | 9.25%                        | 38 equated quarterly instalments |
|  | 2450-1      | 898.03                 | 992.27                 | 924.53                  | 1,014.84                | 952.40                  | 9.26%                        | 38 equated quarterly instalments |
| First charge of immovable properties pertaining to Solar Module manufacturing facility, situated at Annaram and hypothecation of all movable assets, both existing and future.   | 2204        | -                      | 76.45                  | -                       | 82.54                   | 106.81                  | 10.10%                       | 32 equated quarterly instalments |
|  | 1943        | -                      | -                      | -                       | -                       | 18.02                   | 9.50%                        | 40 equated quarterly instalments |
| First charge by way of hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on current assets and guaranteed by Surenderpal Singh Saluja, Chairman & Whole-time Director, Chiranjeev Singh Saluja, Managing Director and Corporate Guarantee of the Parent for the tenure of the loan | 2649        | 205.07                 | 170.00                 | 170.00                  | 170.00                  | -                       | 8.90%                        | 40 equated quarterly instalments |
| First charge of Company immovable properties situated in Jharkhand   | 1943D       | -                      | 1.34                   | -                       | 2.68                    | 2.68                    | 9.50%                        | 2 equated quarterly instalments  |
| First charge of immovable assets by way of deposit of title deeds. Hypothecation of movable assets, both existing and future of Company and guaranteed by Chiranjeev Singh Saluja, Managing Director for the tenure of the loan  | 2321        | -                      | 23.95                  | -                       | 25.00                   | 29.21                   | 9.25%                        | 40 equated quarterly instalments |
|  | 2321(D)     | -                      | 1.93                   | -                       | 1.93                    | 1.93                    | 9.15%                        | 2 equated quarterly instalments  |
| Second Charge on securities created in main loan of IREDA by way of hypothecation / Pledge/Mortgage etc., shall continue as security for the Guaranteed Emergency Credit Line (GECL) Loan.   | 2385 - GECL | 13.66                  | 58.33                  | 18.66                   | 63.33                   | 80.00                   | 11.00%                       | 48 equated monthly instalments   |
|  | 2450-GECL   | 40.24                  | 63.25                  | 45.99                   | 69.00                   | 92.00                   | 9.25%                        | 48 equated monthly instalments   |
|  | 1943 GECL   | -                      | 5.78                   | -                       | 6.60                    | 9.91                    | 9.40%                        | 36 equated monthly instalments   |
|  | 2204 GECL   | -                      | 17.04                  | -                       | 19.47                   | 29.20                   | 10.00%                       | 36 equated monthly instalments   |
|  | 2204-1      | -                      | 8.65                   | -                       | 9.52                    | 12.98                   | 11.35%                       | 20 equated monthly instalments   |
|  | 2321 GECL   | -                      | 4.27                   | -                       | 4.88                    | 7.31                    | 9.15%                        | 36 equated monthly instalments   |
|  |             | <b>9,193.92</b>        | <b>6,130.04</b>        | <b>9,361.84</b>         | <b>5,803.43</b>         | <b>3,591.39</b>         |                              |                                  |

- (iii) (a) 38,391,820 (June 30, 2023: 38,391,820, March 31, 2024: 38,391,820, March 31, 2023: 38,391,820, March 31, 2022: 38,391,820) equity shares and 12,993,680 (June 30, 2023: 12,993,680, March 31, 2024: 12,993,680, March 31, 2023: 12,993,680, March 31, 2022: 12,993,680) equity shares of the Parent held by Chiranjeev Singh Saluja, Managing Director and Surenderpal Singh Saluja, Chairman & Whole-time Director respectively, have been pledged towards borrowings taken by the Parent.  
(b) Pledge on 1,102,228 (June 30, 2023: 1,102,228, March 31, 2024: 1,102,228, March 31, 2023: 1,102,228, March 31, 2022: nil) equity shares and 2,550,000 (June 30, 2023: 2,550,000, March 31, 2024: 2,550,000, March 31, 2023: 2,550,000, March 31, 2022: nil) Compulsorily Convertible Debentures of Premier Energies International Private Limited (a Subsidiary) till the tenure of borrowing from IREDA.  
(c) Pledge on 97,076,999 (June 30, 2023: 26,966,999, March 31, 2024: 97,076,999, March 31, 2023: 26,966,999, March 31, 2022: 26,966,999) equity shares of Premier Energies Photovoltaic Private Limited (a Subsidiary) till the tenure of borrowing from IREDA.  
(d) Pledge on 493,667 (June 30, 2023: 16,292,699, March 31, 2024: 493,667, March 31, 2023: nil, March 31, 2022: nil) equity shares of Premier Energies Global Environment Private Limited (a Subsidiary) till the tenure of borrowing from IREDA.
- (iv) Personal guarantee for the borrowings taken by the Group given by Chiranjeev Singh Saluja, Managing Director and Surenderpal Singh Saluja, Chairman & Whole-time Director amounts to ₹ 28,987.80 (June 30, 2023: ₹ 10,627.50, March 31, 2024: ₹ 31,225.10, March 31, 2023: ₹ 13,527.70, March 31, 2022: ₹ 6,206.62) and ₹ 6,898.30 (June 30, 2023: ₹ 3,999.40, March 31, 2024: ₹ 6,422.60, March 31, 2023: ₹ 4,372.60, March 31, 2022: ₹ 4,301.66) respectively.
- (v) Premier Energies Limited (the Parent) has given corporate guarantee ₹ 14,064.60 (June 30, 2023: ₹ 7,577.20, March 31, 2024: ₹ 12,774.60, March 31, 2023: ₹ 8,157.20, March 31, 2022: ₹ 6,107.20) and comfort letter ₹ 14,923.20 (June 30, 2023: ₹ 5,479.30, March 31, 2024: ₹ 15,841.80, March 31, 2023: ₹ 5,479.30, March 31, 2022: ₹ nil) for the loans taken by the Group.
- (vi) **8.5% Compulsorily Convertible Debentures:**  
Subsidiary (Premier Energies International Private Limited) has issued 1,300,000 Compulsory Convertible Debentures (CCD's) of ₹ 245/- each non-controlling interest holders during the year ended March 31, 2023 to fund its projects in Maheshwaram. The debentures are compulsorily convertible in to equity shares of the subsidiary on or before 10 years based on the valuation methodology in terms of the Share Holders Agreement. Interest on the debentures is paid at the rate 8.5% p.a.

**19 Financial liabilities**

**19.1 Borrowings (Current)**

| Particulars  | As at           | As at           | As at           | As at           | As at           |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | June 30, 2024   | June 30, 2023   | March 31, 2024  | March 31, 2023  | March 31, 2022  |
| Current maturities of non-current borrowings                         | 871.29          | 547.22          | 860.12          | 414.52          | 310.57          |
| Less: Current maturity of prepaid upfront fees                       | (6.04)          | (5.02)          | (6.14)          | (2.02)          | (1.84)          |
| <b>Total (A)</b>   | <b>865.25</b>   | <b>542.20</b>   | <b>853.98</b>   | <b>412.50</b>   | <b>308.73</b>   |
| <b>Secured</b>   |                 |                 |                 |                 |                 |
| Cash Credit & Working Capital Demand Loan (Refer Note (i) below)     | 1,429.27        | 1,340.88        | 1,329.52        | 1,152.42        | 600.28          |
| Short term loans (Refer Note (ii) below)                             | -               | -               | 411.06          | -               | -               |
| <b>Total secured borrowings (B)</b>                                  | <b>1,429.27</b> | <b>1,340.88</b> | <b>1,740.58</b> | <b>1,152.42</b> | <b>600.28</b>   |
| <b>Unsecured</b>   |                 |                 |                 |                 |                 |
| Loans from banks (Refer note 9.2(c))                                 | 754.06          | 199.45          | 2,171.77        | -               | -               |
| Loans from financial institutions (Refer note (iii) below)           | 325.73          | 224.92          | 349.89          | 308.08          | 285.54          |
| Loans from related parties (Refer Note (iv) below) & (Refer note 43) | 21.07           | 1.26            | 21.09           | 40.45           | -               |
| Loans from directors (Refer Note (iv) below) & (Refer note 43)       | -               | 22.61           | 1.26            | 23.87           | 15.71           |
| <b>Total unsecured borrowings (C)</b>                                | <b>1,100.86</b> | <b>448.24</b>   | <b>2,544.01</b> | <b>372.40</b>   | <b>301.25</b>   |
| <b>Total (A+B+C)</b>   | <b>3,395.38</b> | <b>2,331.32</b> | <b>5,138.57</b> | <b>1,937.32</b> | <b>1,210.26</b> |

**Notes:**

**(i) Details of cash credit and Working capital demand loans**

The Group has availed cash credit and Working capital demand loan facilities from various banks. These facilities are secured by first pari-passu charge against all current assets, present and future, and by second pari-passu charge on the property, plant and equipment of the Company and are guaranteed by Surenderpal Singh Saluja, Chairman & Whole-Time Director, Chiranjeev Singh Saluja, Managing Director and Corporate guarantee of the Parent. The loans are repayable on demand and carry interest rate of MCLR + spread in the range of 0.95% to 4.75% p.a.

**(ii) Details of short term loans**

Loan from Indian Renewable Energy Development Agency Limited (IREDA) is secured by upfront margin money of 15% of sanction amount in form of Fixed deposit, exclusive first charge by way of hypothecation on current assets pertaining to the project, extension of charge over IREDA funded module manufacturing project of the Group and personal guarantee of Chiranjeev Singh Saluja, Managing Director. The loan is repayable within one year and carry a interest rate of 12.25% p.a.

**(iii)** The unsecured loans from financial institutions represents supplier financing carrying interest rate in the range of 8.50% to 10% per annum. These trade credits are repayable within 90 to 180 days from the date of draw down.

**(iv)** The unsecured loan from related parties and directors is repayable on demand and carries an Interest rate 10% to 11% p.a.

**(v)** Premier Energies Limited (the Parent) has given corporate guarantee ₹ 14,064.60 (June 30, 2023: ₹ 7,577.20, March 31, 2024: ₹ 12,774.60, March 31, 2023: ₹ 8,157.20, March 31, 2022: ₹ 6,107.20) and comfort letter ₹ 14,923.20 (June 30, 2023: ₹ 5,479.30, March 31, 2024: ₹ 15,841.80, March 31, 2023: ₹ 5,479.30, March 31, 2022: ₹ nil) for the loans taken by the Group.

16.2 Lease liabilities

| Particulars   | As at         | As at         | As at          | As at          | As at          |
|---|---------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Lease liabilities   | 84.93         | 58.11         | 88.50          | 4.44           | 7.08           |
| Less: Current maturities of lease liabilities (Refer note 40) | (15.94)       | (8.42)        | (15.25)        | (3.06)         | (2.65)         |
| <b>Total</b>  | <b>68.99</b>  | <b>49.69</b>  | <b>73.25</b>   | <b>1.38</b>    | <b>4.43</b>    |

17 Provisions (Non Current)

| Particulars                               | As at         | As at         | As at          | As at          | As at          |
|---|---------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Provision for employee benefits</b>    |               |               |                |                |                |
| Provision for Gratuity (Refer note 36)    | 47.37         | 18.49         | 23.29          | 13.84          | 9.28           |
| Provision for Compensated absences        | 13.97         | 5.62          | 6.17           | 3.73           | 3.43           |
| Provision for warranty (Refer note below) | 660.08        | 277.32        | 458.13         | 269.92         | 294.89         |
| <b>Total</b>                              | <b>721.42</b> | <b>301.43</b> | <b>487.59</b>  | <b>287.49</b>  | <b>307.60</b>  |

Note: Provision for Warranty

| Particulars                                   | As at         | As at         | As at          | As at          | As at          |
|---|---------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Balance at the beginning of the period/ year  | 458.13        | 269.92        | 269.92         | 294.89         | 339.12         |
| Provision recognised / Written Back (net)     | 201.95        | 7.40          | 188.21         | (24.98)        | (37.31)        |
| Provision utilised                            | -             | -             | -              | -              | (6.92)         |
| <b>Balance at the end of the period/ year</b> | <b>660.08</b> | <b>277.32</b> | <b>458.13</b>  | <b>269.92</b>  | <b>294.89</b>  |

18 Other non-current liabilities

| Particulars                                  | As at         | As at         | As at          | As at          | As at          |
|--|---------------|---------------|----------------|----------------|----------------|
|  | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Unearned revenue                             | 131.62        | 126.62        | 118.40         | 101.94         | 181.97         |
| Deferred government grant (Refer note below) | 461.75        | 306.07        | 313.76         | 317.34         | 344.98         |
| <b>Total</b>                                 | <b>593.37</b> | <b>432.69</b> | <b>432.16</b>  | <b>419.28</b>  | <b>526.95</b>  |

Note:

The above Government Grant of ₹ 289.83 as at June 30, 2024 (₹ 306.07, as on June 30, 2023, ₹ 299.85, as on March 31, 2024, ₹ 317.34, as on March 31, 2023, and ₹ 344.98, as on March 31, 2022) is an incentive sanctioned under Modified Special Incentive Package Scheme (M-SIPS). The Deferred Government Grant received is in relation to purchase of Property, Plant & Equipment to install energy efficient machinery for the production of Solar PV Module & Cells. The Deferred income on government grant received will be recognised in profit or loss on a straight line basis over the useful life of the related asset. There are no unfulfilled conditions or other contingencies attaching to this grant.

Government Grant of ₹ 171.92 as at June 30, 2024 (June 30, 2023: ₹ nil, March 31, 2024: ₹ 13.91, March 31, 2023: ₹ Nil, March 31, 2022: ₹ Nil) is a duty waiver under the EPCG scheme with the condition of meeting the export obligations. The Deferred income on government grant received will be recognised in profit or loss in proportion of export obligations actually fulfilled during the accounting period. The Group is yet to fulfill the export obligations for the period ended June 30, 2024.

19.2 Lease liabilities

| Particulars                       | As at         | As at         | As at          | As at          | As at          |
|-----------------------------------|---------------|---------------|----------------|----------------|----------------|
|                                   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Lease liabilities (Refer note 40) | 15.94         | 8.42          | 15.25          | 3.06           | 2.65           |
| <b>Total</b>                      | <b>15.94</b>  | <b>8.42</b>   | <b>15.25</b>   | <b>3.06</b>    | <b>2.65</b>    |

19.3 Trade payables

| Particulars  | As at            | As at           | As at           | As at           | As at           |
|--|------------------|-----------------|-----------------|-----------------|-----------------|
|  | June 30, 2024    | June 30, 2023   | March 31, 2024  | March 31, 2023  | March 31, 2022  |
| Total outstanding dues of micro enterprises and small enterprises                      | 258.87           | 132.05          | 213.75          | 142.52          | 207.34          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 10,115.82        | 4,323.85        | 9,531.83        | 3,836.63        | 2,492.08        |
| <b>Total</b>   | <b>10,374.69</b> | <b>4,455.90</b> | <b>9,745.58</b> | <b>3,979.15</b> | <b>2,699.42</b> |

Trade Payables ageing schedule for the period ended June 30, 2024

| Particulars                                      | Outstanding for following periods from transaction date |             |              |                   | Total            |
|--|---|-------------|--------------|-------------------|------------------|
|  | Less than 1 Year  | 1-2 Years   | 2-3 Years    | More than 3 Years |                  |
| i) Micro and small enterprises                   | 257.77  | 1.00        | 0.10         | -                 | 258.87           |
| ii) Others                                       | 10,071.75   | 6.25        | 23.25        | 14.57             | 10,115.82        |
| iii) Disputed dues - Micro and small enterprises | -   | -           | -            | -                 | -                |
| iv) Disputed dues - Others                       | -   | -           | -            | -                 | -                |
| <b>Total</b>                                     | <b>10,329.52</b>  | <b>7.25</b> | <b>23.35</b> | <b>14.57</b>      | <b>10,374.69</b> |

Trade Payables ageing schedule for the period ended June 30, 2023

| Particulars                                      | Outstanding for following periods from transaction date |              |              |                   | Total           |
|--|---|--------------|--------------|-------------------|-----------------|
|  | Less than 1 Year  | 1-2 Years    | 2-3 Years    | More than 3 Years |                 |
| i) Micro and small enterprises                   | 131.59  | 0.41         | 0.05         | -                 | 132.05          |
| ii) Others                                       | 4,214.20  | 69.93        | 25.05        | 14.67             | 4,323.85        |
| iii) Disputed dues - Micro and small enterprises | -   | -            | -            | -                 | -               |
| iv) Disputed dues - Others                       | -   | -            | -            | -                 | -               |
| <b>Total</b>                                     | <b>4,345.79</b>   | <b>70.34</b> | <b>25.10</b> | <b>14.67</b>      | <b>4,455.90</b> |

Trade Payables ageing schedule for the period ended March 31, 2024

| Particulars                                      | Outstanding for following periods from transaction date |              |              |                   | Total           |
|--|---|--------------|--------------|-------------------|-----------------|
|  | Less than 1 Year  | 1-2 Years    | 2-3 Years    | More than 3 Years |                 |
| i) Micro and small enterprises                   | 204.69  | 9.06         | -            | -                 | 213.75          |
| ii) Others                                       | 9,465.58  | 30.35        | 20.12        | 15.78             | 9,531.83        |
| iii) Disputed dues - Micro and small enterprises | -   | -            | -            | -                 | -               |
| iv) Disputed dues - Others                       | -   | -            | -            | -                 | -               |
| <b>Total</b>                                     | <b>9,670.27</b>   | <b>39.41</b> | <b>20.12</b> | <b>15.78</b>      | <b>9,745.58</b> |

Trade Payables ageing schedule for the year ended March 31, 2023

| Particulars                                      | Outstanding for following periods from transaction date |              |              |                   | Total           |
|--|---|--------------|--------------|-------------------|-----------------|
|  | Less than 1 Year  | 1-2 Years    | 2-3 Years    | More than 3 Years |                 |
| i) Micro and small enterprises                   | 142.43  | 0.07         | 0.02         | -                 | 142.52          |
| ii) Others                                       | 3,714.02  | 74.13        | 43.88        | 4.60              | 3,836.63        |
| iii) Disputed dues - Micro and small enterprises | -   | -            | -            | -                 | -               |
| iv) Disputed dues - Others                       | -   | -            | -            | -                 | -               |
| <b>Total</b>                                     | <b>3,856.45</b>   | <b>74.20</b> | <b>43.90</b> | <b>4.60</b>       | <b>3,979.15</b> |

**Trade Payables ageing schedule for the year ended March 31, 2022**

| Particulars                                      | Outstanding for following periods from transaction date |               |              |                   | Total           |
|--|---|---------------|--------------|-------------------|-----------------|
|  | Less than 1 Year  | 1-2 Years     | 2-3 Years    | More than 3 Years |                 |
| i) Micro and small enterprises                   | 183.24  | 23.81         | 0.29         | -                 | 207.34          |
| ii) Others                                       | 2,330.25  | 81.38         | 68.16        | 12.29             | 2,492.08        |
| iii) Disputed dues - Micro and small enterprises | -   | -             | -            | -                 | -               |
| iv) Disputed dues - Others                       | -   | -             | -            | -                 | -               |
| <b>Total</b>                                     | <b>2,513.49</b>   | <b>105.19</b> | <b>68.45</b> | <b>12.29</b>      | <b>2,699.42</b> |

**Notes:**

- (i) Refer note 43 for related party disclosures  
(ii) Refer note 38 for information regarding Micro and Small Enterprises

**19.4 Other current financial liabilities**

| Particulars                                       | As at         | As at           | As at          | As at           | As at          |
|---|---------------|-----------------|----------------|-----------------|----------------|
|   | June 30, 2024 | June 30, 2023   | March 31, 2024 | March 31, 2023  | March 31, 2022 |
| Capital creditors                                 | 599.59        | 1,918.41        | 640.19         | 1,653.89        | 308.00         |
| Interest accrued                                  | 18.89         | 49.32           | 60.70          | 10.98           | 14.56          |
| Trade deposit                                     | 7.79          | 7.79            | 7.79           | 5.04            | 5.04           |
| Guarantee obligation                              | -             | 0.65            | -              | 0.71            | 1.01           |
| Derivative financial instruments carried at FVTPL | 11.99         | 22.13           | 1.59           | 17.52           | 0.16           |
| Others  | -             | 11.13           | -              | 1.58            | 10.29          |
| <b>Total</b>                                      | <b>638.26</b> | <b>2,009.43</b> | <b>710.27</b>  | <b>1,689.72</b> | <b>339.06</b>  |

**20 Other current liabilities**

| Particulars  | As at           | As at           | As at           | As at           | As at          |
|--|-----------------|-----------------|-----------------|-----------------|----------------|
|  | June 30, 2024   | June 30, 2023   | March 31, 2024  | March 31, 2023  | March 31, 2022 |
| Advance from customers                             | 2,787.34        | 2,235.86        | 2,663.37        | 2,178.17        | 762.40         |
| Statutory dues                                     | 810.95          | 225.84          | 275.02          | 473.63          | 19.66          |
| Current maturities of deferred payment liabilities | 2.21            | 7.97            | 4.13            | 7.97            | 7.97           |
| Unearned revenue                                   | 86.51           | 119.64          | 65.90           | 99.79           | 87.63          |
| Others   | -               | -               | -               | 0.26            | -              |
| <b>Total</b>                                       | <b>3,687.01</b> | <b>2,589.31</b> | <b>3,008.42</b> | <b>2,759.82</b> | <b>877.66</b>  |

**21 Provisions (Current)**

| Particulars                            | As at         | As at         | As at          | As at          | As at          |
|--|---------------|---------------|----------------|----------------|----------------|
|  | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Provision for employee benefits</b> |               |               |                |                |                |
| Provision for Gratuity (Refer note 36) | 3.86          | 3.34          | 6.82           | 3.52           | 4.45           |
| Provision for Compensated absence      | 2.42          | 1.71          | 2.82           | 1.72           | 4.09           |
| <b>Total</b>                           | <b>6.28</b>   | <b>5.05</b>   | <b>9.64</b>    | <b>5.24</b>    | <b>8.54</b>    |

**22 Current tax liabilities**

| Particulars                | As at         | As at         | As at          | As at          | As at          |
|----------------------------|---------------|---------------|----------------|----------------|----------------|
|                            | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Income tax liability (net) | 494.40        | 28.25         | 231.33         | -              | -              |
| <b>Total</b>               | <b>494.40</b> | <b>28.25</b>  | <b>231.33</b>  | <b>-</b>       | <b>-</b>       |

23 Income Tax

| Particulars   | For the three month ended<br>June 30, 2024 | For the three month ended<br>June 30, 2023            | For the year ended<br>March 31, 2024                | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|--|---|---|--------------------------------------|--------------------------------------|
| <b>a) i) Amount recognised in statement of consolidated profit and loss</b>                               |  |   |   |                                      |                                      |
| Current tax   | 543.36                                     | 56.20   | 528.59  | 39.95                                | 95.04                                |
| Deferred tax charge/ (credit)   | (67.64)                                    | 65.82   | 51.53   | 15.81                                | (107.87)                             |
| <b>Tax expense for the period/ year</b>   | <b>475.72</b>                              | <b>122.02</b>   | <b>580.12</b>                                       | <b>55.76</b>                         | <b>(12.83)</b>                       |
| <b>ii) Amount recognised in other comprehensive income</b>  |  |   |   |                                      |                                      |
| Particulars   | For the three month ended<br>June 30, 2024 | For the three month ended<br>June 30, 2023            | For the year ended<br>March 31, 2024                | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
| Tax on remeasurement of defined benefit plans   | (4.13)                                     | (0.64)  | (0.13)  | 0.44                                 | (0.04)                               |
| Tax on gain on fair valuation of equity instruments   | 0.06                                       | 2.02  | 1.86  | -                                    | -                                    |
| <b>Tax expense/ (credit) recognised in other comprehensive income</b>                                     | <b>(4.07)</b>                              | <b>1.38</b>   | <b>1.73</b>   | <b>0.44</b>                          | <b>(0.04)</b>                        |
| <b>b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate</b> |  |   |   |                                      |                                      |
| Particulars   | For the three month ended<br>June 30, 2024 | For the three month ended<br>June 30, 2023            | For the year ended<br>March 31, 2024                | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
| Accounting restated profit/ (loss) before income tax (A)  | 2,457.32                                   | 435.31  | 2,893.72  | (77.60)                              | (156.91)                             |
| Applicable tax rate (B)   | 25.17%                                     | 25.17%  | 25.17%  | 25.17%                               | 25.17%                               |
| <b>Computed tax expense at statutory rate (C = A*B)</b>   | <b>618.46</b>                              | <b>109.56</b>   | <b>728.29</b>                                       | <b>(19.53)</b>                       | <b>(39.49)</b>                       |
| Expenses disallowed under Income-tax Act, 1961  | 1.85                                       | 1.50  | 5.01  | 8.12                                 | 8.13                                 |
| Differential tax rates on subsidiaries  | (130.15)                                   | 4.33  | (34.95)   | -                                    | -                                    |
| Share of profit of associates   | (1.67)                                     | (1.77)  | (3.33)  | (3.07)                               | (2.96)                               |
| Effect of set off of unrecognised brought forward losses  | -  | -   | (175.46)  | -                                    | -                                    |
| Others  | (12.77)                                    | 8.40  | 60.56   | 70.24                                | 21.49                                |
| <b>Income tax expense reported in to the restated statement of profit and loss (D)</b>                    | <b>475.72</b>                              | <b>122.02</b>   | <b>580.12</b>                                       | <b>55.76</b>                         | <b>(12.83)</b>                       |
| <b>Effective tax rate (E=D/A)</b>   | <b>19.36%</b>                              | <b>28.03%</b>   | <b>20.05%</b>                                       | <b>(71.86%)</b>                      | <b>8.18%</b>                         |
| <b>c) Deferred tax liabilities (net)</b>  |  |   |   |                                      |                                      |
| Particulars   | As at<br>June 30, 2024                     | As at<br>June 30, 2023                                | As at<br>March 31, 2024                             | As at<br>March 31, 2023              | As at<br>March 31, 2022              |
| <b>i) Deferred tax assets</b>   |  |   |   |                                      |                                      |
| <b>Opening balance</b>  | <b>270.00</b>                              | <b>2.72</b>   | <b>2.72</b>   | <b>11.24</b>                         | <b>15.81</b>                         |
| Expenses allowable on payment basis   | 64.84                                      | 29.16   | 244.32  | 0.43                                 | 0.20                                 |
| Unused tax losses and unabsorbed depreciation   | 35.66                                      | 7.22  | 14.02   | -                                    | -                                    |
| Other items giving raise to temporary differences   | (122.87)                                   | 5.27  | 8.94  | (8.95)                               | (4.77)                               |
| <b>Deferred tax assets</b>  | <b>247.63</b>                              | <b>44.37</b>  | <b>270.00</b>                                       | <b>2.72</b>                          | <b>11.24</b>                         |
| Offsetting of deferred tax assets with deferred tax liabilities   | (151.25)                                   | (0.20)  | (98.09)   | (0.23)                               | (0.06)                               |
| <b>Net deferred tax assets (i)</b>  | <b>96.38</b>                               | <b>44.17</b>  | <b>171.91</b>                                       | <b>2.49</b>                          | <b>11.18</b>                         |
| <b>ii) Deferred tax liabilities</b>   |  |   |   |                                      |                                      |
| <b>Opening balance</b>  | <b>404.60</b>                              | <b>84.06</b>  | <b>84.06</b>  | <b>76.33</b>                         | <b>188.81</b>                        |
| Accelerated depreciation for tax purposes   | (95.93)                                    | 106.83  | 314.92  | 311.94                               | 51.99                                |
| Expenses allowable on payment basis   | -  | -   | -   | -                                    | (0.45)                               |
| Other items giving raise to temporary differences   | 1.79                                       | -   | 3.76  | 0.36                                 | (120.76)                             |
| Fair valuation of equity instruments  | 0.06                                       | 2.02  | 1.86  | -                                    | -                                    |
| Unused tax losses and unabsorbed depreciation   | -  | -   | -   | (304.57)                             | (43.26)                              |
| <b>Deferred tax liabilities</b>   | <b>310.52</b>                              | <b>192.91</b>   | <b>404.60</b>                                       | <b>84.06</b>                         | <b>76.33</b>                         |
| Offsetting of deferred tax liabilities with deferred tax assets   | (151.25)                                   | (0.20)  | (98.09)   | (0.23)                               | (0.06)                               |
| <b>Net deferred tax liabilities (ii)</b>  | <b>159.27</b>                              | <b>192.71</b>   | <b>306.51</b>                                       | <b>83.83</b>                         | <b>76.27</b>                         |
| <b>Deferred tax liabilities/ (assets) (ii-i)</b>  | <b>62.89</b>                               | <b>148.54</b>   | <b>134.60</b>                                       | <b>81.34</b>                         | <b>65.09</b>                         |
| <b>Movement in deferred tax (assets) and liabilities for the period ending June 30, 2024</b>              |  |   |   |                                      |                                      |
| Particulars   | Opening balance                            | (Credit)/charge in<br>statement of profit and<br>loss | (Credit)/charge in<br>other comprehensive<br>income | Closing balance                      |                                      |
| Expenses allowable on payment basis   | (260.76)                                   | (60.71)   | (4.13)  | (325.60)                             |                                      |
| Unused tax losses   | (361.85)                                   | (35.66)   | -   | (397.51)                             |                                      |
| Accelerated depreciation for tax purposes   | 867.66                                     | (95.93)   | -   | 771.73                               |                                      |
| Fair valuation of equity instruments  | 1.86                                       | -   | 0.06  | 1.92                                 |                                      |
| Others  | (112.31)                                   | 124.66  | -   | 12.35                                |                                      |
| <b>Total deferred tax liabilities</b>   | <b>134.60</b>                              | <b>(67.64)</b>  | <b>(4.07)</b>                                       | <b>62.89</b>                         |                                      |

Movement in deferred tax (assets) and liabilities for the period ending June 30, 2023

| Particulars                               | Opening balance | (Credit)/charge in statement of profit and loss | (Credit)/charge in other comprehensive income | Closing balance |
|---|-----------------|---|---|-----------------|
| Expenses allowable on payment basis       | (16.44)         | (28.52)   | (0.64)  | (45.60)         |
| Unused tax losses                         | (347.83)        | (7.22)  | -   | (355.05)        |
| Accelerated depreciation for tax purposes | 552.74          | 106.83  | -   | 659.57          |
| Fair valuation of equity instruments      | -               | -   | 2.02  | 2.02            |
| Others                                    | (107.13)        | (5.27)  | -   | (112.40)        |
| <b>Total deferred tax liabilities</b>     | <b>81.34</b>    | <b>65.82</b>                                    | <b>1.38</b>                                   | <b>148.54</b>   |

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2024

| Particulars                               | Opening balance | (Credit)/charge in statement of profit and loss | (Credit)/charge in other comprehensive income | Closing balance |
|---|-----------------|---|---|-----------------|
| Expenses allowable on payment basis       | (16.44)         | (244.19)  | (0.13)  | (260.76)        |
| Unused tax losses                         | (347.83)        | (14.02)   | -   | (361.85)        |
| Accelerated depreciation for tax purposes | 552.74          | 314.92  | -   | 867.66          |
| Fair valuation of equity instruments      | -               | -   | 1.86  | 1.86            |
| Others                                    | (107.13)        | (5.18)  | -   | (112.31)        |
| <b>Total deferred tax liabilities</b>     | <b>81.34</b>    | <b>51.53</b>                                    | <b>1.73</b>                                   | <b>134.60</b>   |

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2023

| Particulars                               | Opening balance | (Credit)/charge in statement of profit and loss | (Credit)/charge in other comprehensive income | Closing balance |
|---|-----------------|---|---|-----------------|
| Expenses allowable on payment basis       | (16.01)         | (0.87)  | 0.44  | (16.44)         |
| Accelerated depreciation for tax purposes | 240.80          | 311.94  | -   | 552.74          |
| Unused tax losses                         | (43.26)         | (304.57)  | -   | (347.83)        |
| Others                                    | (116.44)        | 9.31  | -   | (107.13)        |
| <b>Total deferred tax liabilities</b>     | <b>65.09</b>    | <b>15.81</b>                                    | <b>0.44</b>                                   | <b>81.34</b>    |

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2022

| Particulars                               | Opening balance | (Credit)/charge in statement of profit and loss | (Credit)/charge in other comprehensive income | Closing balance |
|---|-----------------|---|---|-----------------|
| Expenses allowable on payment basis       | (15.81)         | (0.16)  | (0.04)  | (16.01)         |
| Accelerated depreciation for tax purposes | 189.01          | 51.79   | -   | 240.80          |
| Unused tax losses                         | -               | (43.26)   | -   | (43.26)         |
| Others                                    | (0.20)          | (116.24)  | -   | (116.44)        |
| <b>Total deferred tax liabilities</b>     | <b>173.00</b>   | <b>(107.87)</b>                                 | <b>(0.04)</b>                                 | <b>65.09</b>    |

24 Revenue from operations

| Particulars                                  | For the three month ended<br>June 30, 2024 | For the three month ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Income from sale of manufactured goods       |  |  |                                      |                                      |                                      |
| Sale of solar cells                          | 4,286.85                                   | 391.63                                     | 7,066.36                             | 1,856.26                             | 336.01                               |
| Sale of solar modules                        | 10,193.47                                  | 4,556.79                                   | 20,220.77                            | 9,566.51                             | 2,843.00                             |
|  | <b>14,480.32</b>                           | <b>4,948.42</b>                            | <b>27,287.13</b>                     | <b>11,422.77</b>                     | <b>3,179.01</b>                      |
| Income from sale of traded goods             |  |  |                                      |                                      |                                      |
| Sale of solar modules                        | 1,378.59                                   | 270.00                                     | 1,775.47                             | 549.31                               | -                                    |
| Sale of solar cells                          | -  | 490.75                                     | 634.06                               | 768.03                               | 744.45                               |
| Sale of solar accessories and silicon wafers | 129.23                                     | 48.53                                      | 169.76                               | 352.38                               | 1,634.57                             |
|  | <b>1,507.82</b>                            | <b>809.28</b>                              | <b>2,579.29</b>                      | <b>1,669.72</b>                      | <b>2,379.02</b>                      |
| Revenue from power supply                    | 10.07                                      | 10.89                                      | 38.43                                | 42.87                                | 40.47                                |
| Income from contracts                        |  |  |                                      |                                      |                                      |
| Construction and project related activity    | 543.45                                     | 320.68                                     | 1,437.12                             | 1,103.74                             | 1,812.80                             |
| Engineering and service fees                 | 17.78                                      | -  | 50.00                                | 34.70                                | 17.41                                |
|  | <b>561.23</b>                              | <b>320.68</b>                              | <b>1,487.12</b>                      | <b>1,138.44</b>                      | <b>1,830.21</b>                      |
| Other Operating Revenue                      |  |  |                                      |                                      |                                      |
| Job work services                            | -  | 13.78                                      | 16.36                                | 4.49                                 | -                                    |
| Sale of scrap                                | 14.23                                      | 7.18                                       | 29.60                                | 7.05                                 | -                                    |
|  | <b>14.23</b>                               | <b>20.96</b>                               | <b>45.96</b>                         | <b>11.54</b>                         | <b>-</b>                             |
| <b>Total</b>                                 | <b>16,573.67</b>                           | <b>6,110.23</b>                            | <b>31,437.93</b>                     | <b>14,285.34</b>                     | <b>7,428.71</b>                      |

(i) Disaggregation of revenue

The Group derives its revenue from sale of manufactured goods, sale of traded goods, construction and project related activity and other services. The revenue disclosure as above, represents the disaggregation of revenue.

| Particulars   | For the three month ended<br>June 30, 2024 | For the three month ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---------------|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Within India  | 16,556.90                                  | 5,727.51                                   | 27,040.60                            | 14,210.38                            | 7,360.59                             |
| Outside India | 16.77                                      | 382.72                                     | 4,397.33                             | 74.96                                | 68.12                                |
|               | <b>16,573.67</b>                           | <b>6,110.23</b>                            | <b>31,437.93</b>                     | <b>14,285.34</b>                     | <b>7,428.71</b>                      |

(ii) Timing of revenue recognition

| Timing of Revenue recognition                     | For the three month ended<br>June 30, 2024 | For the three month ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Goods transferred at point in time                | 16,012.44                                  | 5,775.77                                   | 29,934.45                            | 13,142.41                            | 5,598.50                             |
| Goods/ services transferred over a period of time | 561.23                                     | 334.46                                     | 1,503.48                             | 1,142.93                             | 1,830.21                             |
| <b>Total revenue from contract with customers</b> | <b>16,573.67</b>                           | <b>6,110.23</b>                            | <b>31,437.93</b>                     | <b>14,285.34</b>                     | <b>7,428.71</b>                      |

(iii) The following table provides information about contract asset and contract liabilities from contract with customers:

| Particulars   | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>i) Contract Assets and liabilities as at beginning of the period/ year</b> |                        |                        |                         |                         |                         |
| Opening contract asset  | -                      | 50.35                  | 50.35                   | 130.52                  | 527.86                  |
| Opening unearned revenue  | 184.30                 | 201.73                 | 201.73                  | 269.60                  | 357.09                  |
| Opening advances from customers   | 2,663.37               | 2,178.17               | 2,178.17                | 762.40                  | 954.49                  |
| Opening trade receivables   | 6,089.80               | 594.61                 | 594.61                  | 1,451.82                | 1,620.00                |
| <b>ii) Revenue recognized during the period/ year from contract</b>           | <b>561.23</b>          | <b>320.68</b>          | <b>1,487.12</b>         | <b>1,138.44</b>         | <b>1,830.21</b>         |
| <b>iii) Contract Assets and liabilities as at end of the period/ year</b>     |                        |                        |                         |                         |                         |
| Closing contract asset  | -                      | -                      | -                       | 50.35                   | 130.52                  |
| Closing unearned revenue  | 218.13                 | 246.26                 | 184.30                  | 201.73                  | 269.60                  |
| Closing advances from customers   | 2,787.34               | 2,235.86               | 2,663.37                | 2,178.17                | 762.40                  |
| Closing trade receivables   | 5,908.45               | 1,461.51               | 6,089.80                | 594.61                  | 1,451.82                |



25 Other income

| Particulars  | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|--|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|  | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Interest income  |                           |                           |                    |                    |                    |
| on bank deposits   | 48.48                     | 18.84                     | 90.89              | 53.58              | 39.26              |
| on others  | 7.16                      | 0.60                      | 11.25              | 55.31              | 31.82              |
| Unwinding of discount on deposits                            | 4.12                      | 16.61                     | 34.38              | 11.25              | 12.09              |
| Profit on sale of Property, plant and equipment              | -                         | -                         | -                  | 6.59               | 0.67               |
| Profit on sale of investments                                | 23.22                     | -                         | 5.36               | 14.61              | 9.18               |
| Income from government grant (Refer note 18)                 | 11.93                     | 11.26                     | 45.99              | 27.65              | 9.21               |
| Rental income  | 0.16                      | 0.32                      | 1.05               | 0.88               | 0.88               |
| Liabilities/ Provision no longer required written back (net) | -                         | -                         | 15.19              | 66.38              | 55.50              |
| Net gain on Financial assets measured at FVTPL               | 1.93                      | -                         | -                  | 9.94               | 6.27               |
| Dividend income  | -                         | -                         | 3.45               | -                  | 4.27               |
| Bad debts recovered  | -                         | -                         | -                  | -                  | 39.40              |
| Gain on early termination of leases                          | -                         | 0.25                      | 0.25               | -                  | -                  |
| Guarantee income   | -                         | 0.06                      | -                  | 0.29               | 0.36               |
| Miscellaneous income   | 17.23                     | 4.09                      | 67.37              | 100.30             | 32.71              |
| <b>Total</b>   | <b>114.23</b>             | <b>52.03</b>              | <b>275.18</b>      | <b>346.78</b>      | <b>241.62</b>      |

26 Cost of materials consumed

| Particulars   | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|---|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|   | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Inventory of materials at the beginning of the period/ year | 7,244.65                  | 4,733.79                  | 4,733.79           | 1,549.50           | 426.62             |
| Purchases   | 8,206.83                  | 4,254.92                  | 24,791.01          | 14,289.48          | 5,110.08           |
| Inventory of materials at the end of the period/ year       | (6,055.58)                | (3,376.55)                | (7,244.65)         | (4,733.79)         | (1,549.50)         |
| <b>Total</b>  | <b>9,395.90</b>           | <b>5,612.16</b>           | <b>22,280.15</b>   | <b>11,105.19</b>   | <b>3,987.20</b>    |

27 Changes in inventories of finished goods and work-in-progress

| Particulars                          | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|--------------------------------------|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|                                      | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| <b>Finished goods</b>                |                           |                           |                    |                    |                    |
| At the beginning of the period/ year | 2,717.36                  | 1,485.95                  | 1,485.95           | 516.83             | 118.49             |
| At the end of the period/ year       | (2,296.86)                | (3,101.52)                | (2,717.36)         | (1,485.95)         | (516.83)           |
|                                      | <b>420.50</b>             | <b>(1,615.57)</b>         | <b>(1,231.41)</b>  | <b>(969.12)</b>    | <b>(398.34)</b>    |
| <b>Work-in-progress</b>              |                           |                           |                    |                    |                    |
| At the beginning of the period/ year | 47.73                     | 36.12                     | 36.12              | 71.17              | 71.58              |
| At the end of the period/ year       | (51.82)                   | (52.79)                   | (47.73)            | (36.12)            | (71.17)            |
|                                      | <b>(4.09)</b>             | <b>(16.67)</b>            | <b>(11.61)</b>     | <b>35.05</b>       | <b>0.41</b>        |
| <b>Total</b>                         | <b>416.41</b>             | <b>(1,632.24)</b>         | <b>(1,243.02)</b>  | <b>(934.07)</b>    | <b>(397.93)</b>    |

28 Contract execution expense

| Particulars                                 | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|---|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|   | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Erection, installation & commission charges | 109.67                    | 75.49                     | 318.93             | 139.73             | 185.95             |
| Contract Expenses                           | 31.37                     | 23.16                     | 120.08             | 97.23              | 94.31              |
| Project spares and consumables              | 3.60                      | 13.06                     | 34.71              | 9.13               | 35.86              |
| <b>Total</b>                                | <b>144.64</b>             | <b>111.71</b>             | <b>473.72</b>      | <b>246.09</b>      | <b>316.12</b>      |

29 Employee benefits expense

| Particulars                                 | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|---|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|   | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Salaries, wages and bonus                   | 234.60                    | 103.99                    | 468.24             | 355.42             | 179.20             |
| Contribution to provident and other funds   | 8.63                      | 4.86                      | 24.81              | 22.72              | 17.44              |
| Gratuity (Refer note 36)                    | 4.36                      | 1.64                      | 11.34              | 6.36               | 3.40               |
| Share based payment expense (Refer note 37) | 25.80                     | 2.63                      | 38.77              | 12.50              | 2.47               |
| Staff welfare expenses                      | 14.91                     | 7.87                      | 43.14              | 24.39              | 18.32              |
| Directors remuneration                      | 11.12                     | 6.65                      | 28.64              | 26.70              | 25.55              |
| <b>Total</b>                                | <b>299.42</b>             | <b>127.64</b>             | <b>614.94</b>      | <b>448.09</b>      | <b>246.38</b>      |

### 30 Finance costs

| Particulars                              | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|--|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|  | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Interest expense on :                    |                           |                           |                    |                    |                    |
| on term loans                            | 227.11                    | 75.28                     | 551.61             | 347.45             | 258.91             |
| on bank overdraft and demand loans       | 50.72                     | 49.13                     | 239.07             | 113.81             | 43.41              |
| on lease liability (net)                 | 1.75                      | 0.65                      | 4.85               | 0.47               | 0.63               |
| Compulsorily convertible debentures      | 6.75                      | 1.76                      | 43.77              | -                  | -                  |
| Unwinding of discount on retention money | 138.57                    | 51.75                     | 15.62              | 17.09              | 14.47              |
| Bank charges                             | 4.17                      | 5.63                      | 341.13             | 202.12             | 110.83             |
| Other borrowings cost                    | 23.24                     | -                         | 15.71              | 5.33               | 1.78               |
| <b>Total</b>                             | <b>452.31</b>             | <b>184.20</b>             | <b>1,211.76</b>    | <b>686.27</b>      | <b>430.03</b>      |

Finance costs excludes ₹ 17.62 (June 30, 2023: 83.34, March 31, 2024: ₹ 233.96, March 31, 2023: ₹ 77.94, March 31, 2022: ₹ 46.43) towards cost of qualifying asset

### 31 Depreciation and amortisation expenses

| Particulars                                   | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|---|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|   | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Depreciation of property, plant and equipment | 788.98                    | 150.55                    | 926.91             | 525.54             | 270.95             |
| Depreciation on Investment Property           | 0.15                      | 0.15                      | 0.62               | 0.61               | 0.60               |
| Amortisation of intangible assets             | 0.25                      | 1.46                      | 20.14              | 3.22               | 1.84               |
| Amortisation of Right to use assets           | 4.97                      | 2.01                      | 13.26              | 2.96               | 2.62               |
| <b>Total</b>                                  | <b>794.35</b>             | <b>154.17</b>             | <b>960.93</b>      | <b>532.33</b>      | <b>276.01</b>      |

### 32 Other Expenses

| Particulars   | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|---|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|   | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Power and fuel                                      | 245.76                    | 127.69                    | 673.34             | 353.06             | 151.32             |
| Manpower expenses                                   | 158.43                    | 69.85                     | 369.50             | 191.76             | 107.22             |
| Carriage outwards                                   | 215.11                    | 30.76                     | 232.70             | 42.86              | 73.61              |
| Provision for Warranty (net)                        | 201.95                    | 7.40                      | 188.21             | -                  | -                  |
| Allowance for expected credit loss (Refer note 9.2) | 177.78                    | 22.12                     | 120.10             | 53.36              | 36.19              |
| Foreign exchange loss (net)                         | 19.91                     | 36.54                     | 83.61              | 199.70             | 61.97              |
| Legal and professional fees                         | 19.21                     | 9.04                      | 45.50              | 44.45              | 48.68              |
| Rates and taxes                                     | 94.40                     | 6.50                      | 34.61              | 26.80              | 37.93              |
| Advertising expenses                                | 6.89                      | 5.31                      | 40.17              | 7.17               | -                  |
| Sales commission                                    | -                         | 2.87                      | 44.46              | -                  | -                  |
| Insurance   | 23.87                     | 15.95                     | 55.06              | 33.72              | 24.37              |
| Travelling and conveyance                           | -                         | -                         | -                  | -                  | -                  |
| Annual maintenance charges                          | -                         | -                         | -                  | -                  | -                  |
| Repairs and maintenance                             | 51.20                     | 17.07                     | 28.25              | 9.30               | 22.28              |
| Rent  | 18.65                     | 3.79                      | 26.00              | 12.78              | 7.27               |
| Audit fees (Refer Note (i) below)                   | 2.37                      | 2.06                      | 7.29               | 7.31               | 5.50               |
| Bad debts/ Assets written off                       | -                         | -                         | 2.54               | 2.36               | 32.30              |
| CSR Expenditure expense (Refer note 34)             | 5.87                      | 1.91                      | 7.61               | 8.20               | 6.86               |
| Loss on Sale of Property, plant and equipment       | -                         | -                         | 0.43               | -                  | -                  |
| Provision for impairment of investment              | -                         | -                         | -                  | 2.33               | -                  |
| Miscellaneous expenses                              | 65.15                     | 45.29                     | 175.93             | 74.62              | 84.37              |
| <b>Total</b>  | <b>1,306.55</b>           | <b>404.15</b>             | <b>2,135.31</b>    | <b>1,069.78</b>    | <b>699.87</b>      |

| Note(i) : Audit Fees        | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|-----------------------------|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|                             | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| - Statutory audit           | 1.75                      | 1.75                      | 7.00               | 7.00               | 5.50               |
| - Other services            | 0.62                      | 0.31                      | 0.05               | 0.24               | -                  |
| - Reimbursement of expenses | -                         | -                         | 0.24               | 0.07               | -                  |
| <b>Total</b>                | <b>2.37</b>               | <b>2.06</b>               | <b>7.29</b>        | <b>7.31</b>        | <b>5.50</b>        |

Note: Above fees does not include ₹ 15.20 for the three month period ended June 30, 2024 (June 30, 2023: ₹ nil, March 31, 2024: ₹ 11.50, March 31, 2023: ₹ nil, March 31, 2022: ₹ nil) which are considered as share issue expenses under other current financial asset.

### 33 Other Comprehensive income

| Particulars   | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|---|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|   | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| <b>A Items that will not be reclassified to profit or loss</b>                              |                           |                           |                    |                    |                    |
| Remeasurement of (losses)/ gains on defined benefit plans                                   | (16.76)                   | (2.83)                    | (1.71)             | 1.88               | (0.16)             |
| Income tax relating to items that will not be reclassified to profit or loss                | 4.13                      | 0.64                      | 0.13               | (0.44)             | 0.04               |
| <b>B Items that will be reclassified to profit or loss</b>                                  |                           |                           |                    |                    |                    |
| Change in fair value of investment carried at fair value through other comprehensive income | 0.24                      | 8.01                      | 7.43               | -                  | -                  |
| Income tax relating to items that will be reclassified to profit or loss                    | (0.06)                    | (2.02)                    | (1.86)             | -                  | -                  |
| <b>Total Other Comprehensive Income</b>   | <b>(12.45)</b>            | <b>3.80</b>               | <b>3.99</b>        | <b>1.44</b>        | <b>(0.12)</b>      |

#### 34 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group and the amount needs to be spent by the Group for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the company includes promoting education, health care and environmental sustainability. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

| Particulars   | For the three month ended | For the three month ended   | For the year ended | For the year ended | For the year ended |
|---|---------------------------|---|--------------------|--------------------|--------------------|
|   | June 30, 2024             | June 30, 2023   | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Amount required to be spent by the company during the period/ year  | 6.05                      | 1.68  | 7.59               | 5.03               | 9.43               |
| Amount of expenditure incurred  | 1.25                      | 1.91  | 7.61               | 8.20               | 6.86               |
| Shortfall at the end of the period/ year  | 4.80                      | -   | -                  | -                  | 2.57               |
| Total of previous years shortfall (Refer note (i) below)  | -                         | -   | -                  | -                  | -                  |
| Reason for shortfall (Refer note (ii) below)  | -                         | -   | -                  | -                  | -                  |
| Nature of CSR activities  |                           | Promoting education, health care and environmental sustainability |                    |                    |                    |
| Details of related party transactions, e.g. Contribution to a Premier Foundation controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard | 4.80                      | -   | -                  | 0.14               | 3.56               |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision                                    | -                         | -   | -                  | -                  | 2.57               |

#### Note:

(i) During the year ended March 31, 2022, the Group had spent ₹ 6.86 as against mandatory requirement of ₹ 9.43. Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, shortfall of ₹ 2.57 is set off from the excess amount spent in the previous year ended March 31, 2021 in accordance with the provisions of the Act.

(ii) During the three month period ended June 30, 2024, the Group had spent ₹ 1.25 as against mandatory requirement of ₹ 6.05. The Group has time till March 31, 2025 to comply with the provisions of the Act.

#### 35 Restated Earnings per share

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

| Particulars   | For the three month ended | For the three month ended | For the year ended  | For the year ended  | For the year ended  |
|---|---------------------------|---------------------------|---------------------|---------------------|---------------------|
|   | June 30, 2024             | June 30, 2023             | March 31, 2024      | March 31, 2023      | March 31, 2022      |
| Restated Profit / (Loss) after tax for calculating basic earnings per share   | 1,981.60                  | 313.29                    | 2,313.60            | (128.05)            | (143.60)            |
| Add: Interest on Compulsory Convertible Debentures  | -                         | -                         | -                   | -                   | -                   |
| Profit / (Loss) after tax for calculating diluted earnings per share  | 1,981.60                  | 313.29                    | 2,313.60            | (128.05)            | (143.60)            |
| Total number of equity shares outstanding at the end of the period/ year  | 33,40,65,168              | 26,34,58,334              | 26,34,58,334        | 26,34,58,334        | 25,66,65,507        |
| Bonus shares issued considered for calculation of earnings per share for current year and previous year (Refer note 51) | -                         | 7,06,06,834               | 7,06,06,834         | 7,06,06,834         | 6,87,86,356         |
| <b>Weighted average number of equity shares in computing basic earnings per share</b>                                   | <b>33,40,65,168</b>       | <b>33,40,65,168</b>       | <b>33,40,65,168</b> | <b>33,40,65,168</b> | <b>32,54,51,863</b> |
| <b>Add: Effect of dilution</b>  |                           |                           |                     |                     |                     |
| Number of dilutive potential ordinary shares (refer note below)   | 8,80,00,000               | 8,80,00,000               | 8,80,00,000         | -                   | NA                  |
| <b>Weighted average number of equity shares in computing diluted earnings per share</b>                                 | <b>42,20,65,168</b>       | <b>42,20,65,168</b>       | <b>42,20,65,168</b> | <b>33,40,65,168</b> | <b>32,54,51,863</b> |
| Face value of each equity share (₹)   | 1                         | 1                         | 1                   | 1                   | 1                   |
| <b>Restated Earnings per share</b>  |                           |                           |                     |                     |                     |
| Basic (₹ /share)  | 5.93                      | 0.94                      | 6.93                | (0.38)              | (0.44)              |
| Diluted (₹ /share)  | 4.70                      | 0.74                      | 5.48                | (0.38)              | (0.44)              |

#### Note:

Compulsory Convertible Debentures were issued during the year ended March 31, 2022. These are not considered for the year ended March 31, 2023 and March 31, 2022 for calculation of diluted earnings per share since they are anti-dilutive in nature.

36 Employee benefits

Defined benefit plan: Gratuity

The Group operates a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to a gratuity on departure at 15 days salary for each completed year of service. This defined benefit plan exposes the Company to actuarial risk, such as longevity risk, currency risk, interest rate risk and market (investment) risk. The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy.

The following tables summarise net benefit expenses recognised in the Statement of Profit and Loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

| Particulars   | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Assets and Liabilities recognised in the Consolidated Balance Sheet | 51.23                  | 21.83                  | 30.11                   | 17.36                   | 13.73                   |

Split of current and non-current portion is as follows:

| Particulars  | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Current portion  | 3.86                   | 3.34                   | 6.82                    | 3.52                    | 4.45                    |
| Non-current portion  | 47.37                  | 18.49                  | 23.29                   | 13.84                   | 9.28                    |
| <b>(Assets) / liability recognised in the Consolidated Balance Sheet</b> | <b>51.23</b>           | <b>21.83</b>           | <b>30.11</b>            | <b>17.36</b>            | <b>13.73</b>            |

| Change in defined benefit obligations                             | For the three month<br>ended<br>June 30, 2024 | For the three month<br>ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Projected benefit obligations at beginning of the period/ year    | 36.45   | 23.92   | 23.92                                | 20.46                                | 16.26                                |
| Current service cost  | 3.83  | 1.34  | 8.60                                 | 1.46                                 | 4.36                                 |
| Past service cost   | -   | -   | 1.46                                 | -                                    | -                                    |
| Interest cost   | 0.63  | 0.43  | 1.44                                 | 4.77                                 | 0.35                                 |
| Benefits paid by the Group  | (0.95)  | (0.12)  | (0.64)                               | (0.89)                               | (0.66)                               |
| Actuarial (gain)/ loss recognised in other comprehensive income   | 16.75   | 2.79  | 1.67                                 | (1.88)                               | 0.16                                 |
| <b>Defined benefit obligations at the end of the period/ year</b> | <b>56.71</b>                                  | <b>28.36</b>                                  | <b>36.45</b>                         | <b>23.92</b>                         | <b>20.46</b>                         |

| Change in the fair value of Plan Assets                       | For the three month<br>ended<br>June 30, 2024 | For the three month<br>ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening fair value of plan assets for the period/ year        | 6.34  | 6.56  | 6.56                                 | 6.73                                 | 6.05                                 |
| Actual return on plan assets                                  | -   | -   | -                                    | (0.50)                               | (0.31)                               |
| Contributions   | -   | -   | -                                    | 1.22                                 | 1.66                                 |
| Interest income   | 0.10  | 0.13  | 0.46                                 | -                                    | -                                    |
| Remeasurement - return on assets ( Excluding Interest Income) | (0.01)  | (0.04)  | (0.04)                               | -                                    | -                                    |
| Benefits paid   | (0.95)  | (0.12)  | (0.64)                               | (0.89)                               | (0.67)                               |
| <b>Closing fair value of plan assets for the period/ year</b> | <b>5.48</b>                                   | <b>6.53</b>                                   | <b>6.34</b>                          | <b>6.56</b>                          | <b>6.73</b>                          |

| Expense recognised Restated Consolidated Statement of Profit and Loss               | For the three month<br>ended<br>June 30, 2024 | For the three month<br>ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Cost for the period/ year   |   |   |                                      |                                      |                                      |
| Current service cost  | 3.83  | 1.34  | 8.60                                 | 5.36                                 | 4.36                                 |
| Past service cost   | -   | -   | 1.46                                 | -                                    | -                                    |
| Interest cost   | 0.63  | 0.43  | 1.74                                 | -                                    | -                                    |
| Benefits paid   | -   | -   | -                                    | -                                    | -                                    |
| Expected return on plan assets  | (0.10)  | (0.13)  | (0.46)                               | 1.00                                 | (0.96)                               |
| <b>Expense recognised in the Restated Consolidated Statement of Profit and Loss</b> | <b>4.36</b>                                   | <b>1.64</b>                                   | <b>11.34</b>                         | <b>6.36</b>                          | <b>3.40</b>                          |

| Expense recognised in other comprehensive income          | For the three month<br>ended<br>June 30, 2024 | For the three month<br>ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Remeasurement of (losses)/ gains on defined benefit plans | (16.76)                                       | (2.83)  | (1.71)                               | 1.88                                 | (0.16)                               |

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars                    | For the three month<br>ended<br>June 30, 2024 | For the three month<br>ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|--------------------------------|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Under base scenario            | 17.24   | 11.35   | 36.47                                | 20.46                                | 16.26                                |
| Salary Escalation - Up by 1%   | 18.77   | 11.72   | 38.50                                | 21.59                                | 28.51                                |
| Salary Escalation - Down by 1% | 15.90   | 11.00   | 34.62                                | 19.41                                | 25.19                                |
| Withdrawal rates - Up by 1%    | 16.96   | 11.30   | 36.16                                | 20.25                                | 26.70                                |
| Withdrawal rates - Down by 1%  | 17.57   | 11.40   | 36.79                                | 20.68                                | 26.81                                |
| Discount rates - Up by 1%      | 15.64   | 10.92   | 34.68                                | 19.39                                | 25.17                                |
| Discount rates - Down by 1%    | 19.17   | 11.82   | 38.49                                | 21.65                                | 28.58                                |

Assumptions

| Particulars                        | For the three month<br>ended<br>June 30, 2024 | For the three month<br>ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|------------------------------------|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Discount rate per annum            | 7.20%   | 7.46%   | 7.23%                                | 7.57%                                | 7.37%                                |
| Expected salary increase per annum | 9.48%   | 9.17%   | 7.29%                                | 10.00%                               | 10.00%                               |
| Disability rate                    | 0.00%   | 0.00%   | 0.00%                                | 0.00%                                | 0.00%                                |
| Mortality rate                     | 100%  | 100%  | 100.00%                              | 100.00%                              | 100.00%                              |

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the actual rate of return during the current period/ year

Maturity profile of defined benefit obligation

| Particulars | For the three month<br>ended<br>June 30, 2024 | For the three month<br>ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|-------------|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Year 1      | 3.10  | 3.16  | 6.92                                 | 3.54                                 | 4.45                                 |
| Year 2      | 0.56  | 1.08  | 4.88                                 | 3.03                                 | 2.09                                 |
| Year 3      | 0.63  | 1.00  | 4.95                                 | 3.30                                 | 2.05                                 |
| Year 4      | 0.69  | 1.04  | 4.83                                 | 3.37                                 | 2.29                                 |
| Year 5      | 0.74  | 1.06  | 4.36                                 | 3.68                                 | 2.19                                 |
| Year 6      | 1.05  | 1.06  | 3.76                                 | 3.21                                 | 2.01                                 |
| Year 7      | 0.89  | 1.11  | 3.22                                 | 2.84                                 | 1.82                                 |
| Year 8      | 1.56  | 1.33  | 2.76                                 | 2.59                                 | 1.67                                 |
| Year 9      | 2.26  | 1.83  | 2.29                                 | 2.35                                 | 1.64                                 |
| Year 10     | 2.94  | 2.02  | 2.01                                 | 2.07                                 | 1.63                                 |
| Year 11+    | 31.57   | 26.31   | 20.76                                | 4.57                                 | 4.13                                 |

Disclosures related to compensated absences

| Particulars                             | For the three month ended<br>June 30, 2024 | For the three month ended<br>June 30, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Financial assumptions</b>            |  |  |                                      |                                      |                                      |
| Discount rate                           | 7.20%                                      | 7.46%                                      | 7.23%                                | 7.51%                                | 7.37%                                |
| Expected salary increase                | 9.48%                                      | 7.29%                                      | 7.29%                                | 10.00%                               | 10.00%                               |
| <b>Demographic assumptions</b>          |  |  |                                      |                                      |                                      |
| Mortality rate                          | IALM (2012-14)<br>Ultimate                 | IALM (2012-14)<br>Ultimate                 | IALM (2012-14)<br>Ultimate           | IALM (2012-14)<br>Ultimate           | IALM (2012-14)<br>Ultimate           |
| Attrition Rate                          | 4.57%                                      | 6.27%                                      | 30.78%                               | 25.00%                               | 18.00%                               |
| Normal Retirement Age                   | 60 years                                   | 60 years                                   | 60 years                             | 60 years                             | 60 years                             |
| Leave Encashment Rate during employment | 10.00%                                     | 10.00%                                     | 10.00%                               | 10.00%                               | 10.00%                               |
| Leave Availment Rate                    | 2.00%                                      | 2.00%                                      | 2.00%                                | 2.00%                                | 2.00%                                |

**37 Share based payment**

**Premier Energies Limited Employees Stock Option Plan 2021 Scheme**

The establishment of the Premier Energies Limited ESOP Scheme 2021 ('Plan/ 'ESOP 2021') was approved by the Board of Directors in the meeting held on September 04, 2021 and by the members in the Extra Ordinary General Meeting held on September 09, 2021. The plan is designed to provide incentives to the eligible employees. The ESOP scheme shall be administered by Nomination and Remuneration committee through the PEL ESOP Trust ('Trust') set up by the Group.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of options available for grant under the plan shall be 11,000,000. The Company further increased the number of options by 2,948,000 under the ESOP Scheme 2021 by issue of bonus shares in the ratio of 0.268 for every one equity share held at the extraordinary general meeting of shareholders held on April 10, 2024.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 1 year up to 3 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 7 years. The exercise price of the share underlying an option shall be ₹ 27 per share. When exercised, each option is convertible into one equity share. Accordingly, the number of shares that can be issued under the ESOP 2021 scheme increased from 11,000,000 to 13,948,000.

The Company has issued 3,862,050 equity shares at ₹ 20/- per equity share of ₹ 1/- face value on September 17, 2021 and 1,627,521 equity shares at ₹ 20.05/- per equity share of ₹ 1/- face value on September 28, 2021 to the Trust for the purpose of further issuance to the employees in lieu of the stock options that shall be granted to identified employees. The said shares are treated as Treasury shares (Refer Note 15(e)).

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the award given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis scenario based method and Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

**Exercise period**

| Scheme    | Grant   | Number of options | Year 1 (30%)      | Year 2 (30%)      | Year 3 (40%)      |
|-----------|---------|-------------------|-------------------|-------------------|-------------------|
| ESOP 2021 | Grant 1 | 1,06,86,000       | February 01, 2023 | February 01, 2024 | February 01, 2025 |
| ESOP 2021 | Grant 2 | 1,83,000          | October 19 2023   | October 19 2024   | October 19 2025   |
| ESOP 2021 | Grant 3 | 50,000            | December 20 2023  | December 20 2024  | December 20 2025  |
| ESOP 2021 | Grant 4 | 26,71,000         | November 18 2024  | November 18 2025  | November 18 2026  |
| ESOP 2021 | Grant 5 | 10,50,000         | February 28 2025  | February 28 2026  | February 28 2027  |

| Scheme    | Date of Grant     | Number of options granted | Exercise price | Weighted Average Fair value of option at grant date |
|-----------|-------------------|---------------------------|----------------|---|
| ESOP 2021 | February 01, 2022 | 1,06,86,000               | 27.00          | 5.23  |
| ESOP 2021 | October 19 2022   | 1,83,000                  | 27.00          | 7.32  |
| ESOP 2021 | December 20 2022  | 50,000                    | 27.00          | 7.32  |
| ESOP 2021 | November 18 2023  | 26,71,000                 | 27.00          | 63.05   |
| ESOP 2021 | February 29 2024  | 10,50,000                 | 27.00          | 169.34  |

**Details of the share options outstanding during the period/ year are as follows:**

| Particulars   | Number of options  | Weighted average exercise price |
|---|--------------------|---------------------------------|
| <b>Balance as at April 1, 2021</b>  | -                  | -                               |
| Granted during the year   | 1,06,86,000        | 27.00                           |
| Forfeited / lapsed during the year  | 2,24,000           | 27.00                           |
| Exercised during the year   | -                  | -                               |
| <b>Balance as at March 31, 2022</b>   | <b>1,04,62,000</b> | <b>27.00</b>                    |
| <b>Balance as at April 1, 2022</b>  | <b>1,04,62,000</b> | <b>27.00</b>                    |
| Granted during the year   | 2,33,000           | 27.00                           |
| Forfeited / lapsed during the year  | 31,35,000          | 27.00                           |
| Exercised during the year   | -                  | -                               |
| <b>Balance as at March 31, 2023</b>   | <b>75,60,000</b>   | <b>27.00</b>                    |
| <b>Balance as at April 1, 2023</b>  | <b>75,60,000</b>   | <b>27.00</b>                    |
| Granted during the year   | 37,21,000          | 27.00                           |
| Forfeited / lapsed during the year  | 8,68,000           | 27.00                           |
| Exercised during the year   | -                  | -                               |
| <b>Balance as at March 31, 2024</b>   | <b>1,04,13,000</b> | <b>27.00</b>                    |
| <b>Balance as at April 1, 2023</b>  | <b>75,60,000</b>   | <b>27.00</b>                    |
| Granted during the period   | -                  | -                               |
| Forfeited / lapsed during the period  | 3,99,000           | 27.00                           |
| Exercised during the period   | -                  | -                               |
| <b>Balance as at June 30, 2023</b>  | <b>71,61,000</b>   | <b>27.00</b>                    |
| <b>Balance as at April 1, 2024</b>  | <b>1,04,13,000</b> | <b>27.00</b>                    |
| Granted during the period   | -                  | -                               |
| Additional options on issue of bonus shares during the period (refer note 51) | 27,90,684          | -                               |
| Forfeited / lapsed during the period  | 2,90,372           | 21.29                           |
| Exercised during the period   | -                  | -                               |
| <b>Balance as at June 30, 2024</b>  | <b>1,29,13,312</b> | <b>21.29</b>                    |

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

| Particulars                      | Grant 5 | Grant 4 | Grant 3 | Grant 2 | Grant 1 |
|----------------------------------|---------|---------|---------|---------|---------|
| Weighted average cost of capital | 15.16%  | 13.21%  | 11.55%  | 11.55%  | 11.25%  |
| Expected life                    | 3 years | 3 years | 3 years | 3 years | 3 years |
| Risk free rate                   | 7.21%   | 7.47%   | 7.29%   | 7.29%   | 5.59%   |
| Volatility                       | 58%     | 43%     | 53%     | 53%     | 60%     |
| Dividend yield                   | 0%      | 0%      | 0%      | 0%      | 0%      |
| Share price                      | 27      | 27      | 27      | 27      | 27      |
| Exercise price                   | 27      | 27      | 27      | 27      | 27      |

The Group has recognised total expenses of ₹ 25.80 for the three month period ended June 30, 2024 (June 30, 2023: ₹ 2.63 March 31, 2024: ₹ 38.77, March 31, 2023: ₹ 12.50, March 31, 2022: ₹ 2.47) related to equity settled share based payment transactions.

**38 Trade Payables (Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006):**

| Particulars   | As at         | As at         | As at          | As at          | As at          |
|---|---------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| The principal amount due thereon (to be shown separately) remaining unpaid to any supplier  | 258.87        | 132.05        | 213.75         | 142.52         | 207.34         |
| The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year   | -             | -             | -              | -              | -              |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/ year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.   | -             | -             | -              | -              | -              |
| The amount of interest accrued and remaining unpaid at the end of each accounting period/ year; and   | 4.08          | 4.77          | 3.50           | 8.14           | 9.90           |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006. | -             | -             | -              | -              | -              |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**39 Contingent Liabilities**

| Particulars  | As at         | As at         | As at          | As at          | As at          |
|--|---------------|---------------|----------------|----------------|----------------|
|  | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| a) Outstanding bank guarantees   | 3,495.10      | 947.11        | 3,253.91       | 742.20         | 665.83         |
| b) Claims arising from disputes not acknowledged as debts – direct taxes   | 34.59         | 33.94         | 33.84          | 44.11          | 44.11          |
| c) Claims arising from disputes not acknowledged as debts – indirect taxes | 37.20         | 41.54         | 70.93          | 72.77          | 70.71          |
| d) Corporate guarantee given for the borrowings taken by the Group         | 14,064.60     | 7,577.20      | 12,774.60      | 8,157.20       | 6,107.20       |
| e) Comfort letter given for the borrowings taken by the Group              | 14,923.20     | 5,479.30      | 15,841.80      | 5,479.30       | -              |

f) As on June 30, 2024, the company has a contingent liability of ₹ 823.18 (June 30, 2023: ₹ 548.75, March 31, 2024: ₹ 809.87, March 31, 2023: ₹ 407.66, March 31, 2022: ₹ nil) towards customs duty and goods and services tax for capital goods imported under the manufacturing and other operation in Warehouse Regulation (MOOWR) scheme against which the company has executed and utilized bond as at June 30, 2024 amounting to ₹ 2,469.54 (June 30, 2023: ₹ 1,646.25, March 31, 2024: ₹ 2,429.61, March 31, 2023: ₹ 1,222.98, March 31, 2022: ₹ nil). The firm liability towards such custom duty shall be contingent upon conditions at the time of filing ex-bond bill of entry at the time of disposal. In case, the company decides to export such capital goods, the associated costs shall not be significant. Based on the Company's assessment of use of capital goods, management expects that liability will not arise for the same.

**Capital commitments**

| Particulars  | As at         | As at         | As at          | As at          | As at          |
|--|---------------|---------------|----------------|----------------|----------------|
|  | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 425.56        | 2,596.61      | 129.53         | 12,797.48      | 863.04         |

**40 Lease : Group as lessee**

The Group's lease asset classes primarily consist of leases for certain office facilities under cancellable lease arrangements. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less.

**The following are the changes in the carrying value of right of use assets for the three month period ended June 30, 2024, June 30, 2023 and year ended March 31, 2024, March 31, 2023, March 31, 2022.**

| Particulars                                   | As at         | As at         | As at          | As at          | As at          |
|---|---------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Balance at the beginning of the period/ year  | 87.04         | 4.20          | 4.20           | 7.16           | 9.36           |
| Additions                                     | -             | 59.99         | 99.81          | -              | -              |
| Remeasurement of Right-of-use Asset           | -             | -             | -              | -              | 0.42           |
| Early termination of lease                    | -             | (3.71)        | (3.71)         | -              | -              |
| Amortisation                                  | (4.97)        | (2.01)        | (13.26)        | (2.96)         | (2.62)         |
| <b>Balance at the end of the period/ year</b> | <b>82.07</b>  | <b>58.47</b>  | <b>87.04</b>   | <b>4.20</b>    | <b>7.16</b>    |

The amortisation on ROU assets is included under depreciation and amortisation expense in the restated consolidated statement of profit and loss.

**The following is the movement in lease liabilities during the three month period ended June 30, 2024, June 30, 2023 and year ended March 31, 2024, March 31, 2023, March 31, 2022.**

| Particulars                                   | As at         | As at         | As at          | As at          | As at          |
|---|---------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Balance at the beginning of the period/ year  | 88.50         | 4.44          | 4.44           | 7.08           | 7.83           |
| Additions                                     | -             | 57.87         | 96.33          | -              | -              |
| Remeasurement of Lease Liability              | -             | -             | -              | -              | 1.68           |
| Early termination of lease                    | -             | (3.96)        | (3.97)         | -              | -              |
| Finance cost accrued during the period/ year  | 1.75          | 0.65          | 4.85           | 0.47           | 0.63           |
| Payment of lease liabilities                  | (5.32)        | (0.89)        | (13.15)        | (3.11)         | (3.06)         |
| <b>Balance at the end of the period/ year</b> | <b>84.93</b>  | <b>58.11</b>  | <b>88.50</b>   | <b>4.44</b>    | <b>7.08</b>    |

The following is the break-up of current and non-current lease liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023, March 31, 2022.

| Particulars                   | As at         | As at         | As at          | As at          | As at          |
|-------------------------------|---------------|---------------|----------------|----------------|----------------|
|                               | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Non Current Lease Liabilities | 68.99         | 49.69         | 73.25          | 1.38           | 4.43           |
| Current Lease Liabilities     | 15.94         | 8.42          | 15.25          | 3.06           | 2.65           |
| <b>Total</b>                  | <b>84.93</b>  | <b>58.11</b>  | <b>88.50</b>   | <b>4.44</b>    | <b>7.08</b>    |

The table below provides details regarding the contractual maturities of lease liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023, March 31, 2022 on discounted basis.

| Particulars                                 | As at         | As at         | As at          | As at          | As at          |
|---|---------------|---------------|----------------|----------------|----------------|
|   | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Within one year                             | 15.94         | 8.42          | 15.25          | 3.06           | 2.65           |
| After one year but not more than five years | 68.99         | 49.69         | 73.25          | 1.38           | 4.43           |
| <b>Total</b>                                | <b>84.93</b>  | <b>58.11</b>  | <b>88.50</b>   | <b>4.44</b>    | <b>7.08</b>    |

| Particulars   | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|---|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|   | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Amount recognised in statement of profit and loss account |                           |                           |                    |                    |                    |
| Amortisation of right of use assets                       | 4.97                      | 2.01                      | 13.26              | 2.96               | 2.62               |
| Interest on lease liabilities                             | 1.75                      | 0.65                      | 4.85               | 0.47               | 0.63               |
| Expenses relating to short term leases                    | 18.65                     | 3.79                      | 26.00              | 12.78              | 7.27               |

| Particulars                                | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|--|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|  | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Amount recognised in statement of cashflow |                           |                           |                    |                    |                    |
| Total cash outflow for leases - principal  | 3.57                      | 0.24                      | 8.30               | 2.64               | 2.43               |
| Total cash outflow for leases - interest   | 1.75                      | 0.65                      | 4.85               | 0.47               | 0.63               |
| <b>Total</b>                               | <b>5.32</b>               | <b>0.89</b>               | <b>13.15</b>       | <b>3.11</b>        | <b>3.06</b>        |

#### 41 Segment Reporting

##### 41.1 Identification of Reportable Segments:

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Group whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Based on the Group's business model of vertical integration, Solar energy market have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

Operations of the Group are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as operating and reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

##### (i) Break up of revenue based on geographical segment

| Particulars   | For the three month ended | For the three month ended | For the year ended | For the year ended | For the year ended |
|---------------|---------------------------|---------------------------|--------------------|--------------------|--------------------|
|               | June 30, 2024             | June 30, 2023             | March 31, 2024     | March 31, 2023     | March 31, 2022     |
| Within India  | 16,556.90                 | 5,727.51                  | 27,040.60          | 14,210.38          | 7,360.59           |
| Outside India | 16.77                     | 382.72                    | 4,397.33           | 74.96              | 68.12              |
| <b>Total</b>  | <b>16,573.67</b>          | <b>6,110.23</b>           | <b>31,437.93</b>   | <b>14,285.34</b>   | <b>7,428.71</b>    |

##### (ii) The carrying amount of Non current operating assets by location of assets

| Particulars   | As at            | As at            | As at            | As at            | As at           |
|---------------|------------------|------------------|------------------|------------------|-----------------|
|               | June 30, 2024    | June 30, 2023    | March 31, 2024   | March 31, 2023   | March 31, 2022  |
| Within India  | 14,113.08        | 11,580.45        | 13,722.71        | 10,549.47        | 6,771.32        |
| Outside India | -                | -                | -                | -                | -               |
| <b>Total</b>  | <b>14,113.08</b> | <b>11,580.45</b> | <b>13,722.71</b> | <b>10,549.47</b> | <b>6,771.32</b> |

##### Major customers

Revenue from two customer of the Group represents 42.40% (June 30, 2023: three customers represents 51.80%, March 31, 2024: three customers represents 29.96%, March 31, 2023: three customers represents 40.95%, March 31, 2022: one customer represents 19.83%) of the Group's total revenue.



**42 Business Combination**

**Acquisition of stake in Premier Energies International Private Limited:**

During the year ended March 31, 2022, the Parent acquired 7,400 equity shares (74% stake) of face value ₹ 10 each for a consideration of ₹ 0.07. By virtue, the parent company is able to exercise control on Premier Energies International Private Limited, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. September 18, 2021. The principal activity of the Company is manufacturing of solar cells and modules.

| Component                                    | Fair value as on acquisition date |
|--|-----------------------------------|
| Non-current assets                           | 0.01                              |
| Current assets                               | 0.08                              |
| <b>Total Assets (i)</b>                      | <b>0.09</b>                       |
| Non-current Liabilities                      | -                                 |
| Current Liabilities                          | 0.07                              |
| <b>Total Liabilities (ii)</b>                | <b>0.07</b>                       |
| Fair value of identifiable net assets (i-ii) | 0.02                              |
| Goodwill                                     | 0.06                              |
| <b>Less : Non Controlling Interest</b>       | <b>0.01</b>                       |
| <b>Total Purchase Price</b>                  | <b>0.07</b>                       |

**Premier Energies Limited**

Corporate Identification Number (CIN) : U40106TG1995PLC019909

Notes to Restated Consolidated Financial Information

(All amounts in ₹ million, unless otherwise stated)

**43 Related Party Disclosures****A Ownership Interests**

| S No | Name   | Type                           | Place of Incorporation |
|------|--|--------------------------------|------------------------|
| 1    | Premier Energies Photovoltaic Private Limited        | Subsidiary                     | India                  |
| 2    | Premier Solar Powertech Private Limited              | Subsidiary                     | India                  |
| 3    | Premier Photovoltaic Gajwel Private Limited          | Subsidiary                     | India                  |
| 4    | Premier Photovoltaic Zaheerabad Private Limited      | Subsidiary                     | India                  |
| 5    | Premier Energies Global Environment Private Limited  | Subsidiary                     | India                  |
| 6    | Premier Energies International Private Limited       | Subsidiary                     | India                  |
| 7    | Premier Energies Photovoltaic LLC                    | Subsidiary                     | USA                    |
| 8    | IBD Solar Powertech (Pvt). LTD                       | Subsidiary                     | Bangladesh             |
| 9    | Mavyatho Ventures Private Limited                    | Associate                      | India                  |
| 10   | Brightstone developers Private Limited               | Associate                      | India                  |
| 11   | Premier Lords Private Limited (till August 13, 2021) | Associate                      | India                  |
| 12   | Renovar Energy Private Limited                       | Invested in Equity Instruments | India                  |
| 13   | PEL ESOP Trust                                       | Trust promoted by the company  | India                  |
| 14   | Premier Foundation                                   | Trust promoted by the company  | India                  |

**B Key Management Personnel (KMP)**

| S No | Name                                 | Relation   |
|------|--------------------------------------|--|
| 1    | Surender Pal Singh Saluja            | Chairman & Whole Time Director                                   |
| 2    | Chiranjeev Singh Saluja              | Managing Director  |
| 3    | Abhishek Loonker                     | Nominee Director   |
| 4    | Sridhar Narayan                      | Nominee Director   |
| 5    | Rohan Mehta                          | Independent Director   |
| 6    | Uday Sudhir Pilani                   | Independent Director   |
| 7    | Priyanka Gulati                      | Independent Director (w.e.f. March 12, 2024)                     |
| 8    | Jasbir Singh Gujral                  | Independent Director (w.e.f. March 12, 2024)                     |
| 9    | Ragunathan Kannan                    | Independent Director (w.e.f. March 12, 2024)                     |
| 10   | Revathi Rohini Buragadda             | Chief Financial Officer (till March 29, 2021), Director          |
| 11   | Jasveen Kaur Saluja                  | Director (till February 16, 2024)                                |
| 12   | Sudhir Moola                         | Director of subsidiary   |
| 13   | Mohan Preet Singh Khurana            | Director of subsidiary   |
| 14   | Priyadarshan Sureshchandra Bhatewara | Chief Financial Officer (w.e.f March 29, 2021 to March 31, 2023) |
| 15   | Nand Kishore Khandelwal              | Chief Financial Officer (w.e.f September 1, 2023)                |
| 16   | Sreenivasa Rao Ravella               | Company Secretary (w.e.f March 24, 2022)                         |
| 17   | Shruti Walia                         | Company Secretary (w.e.f September 16, 2021 to March 25, 2022)   |
| 18   | Shantipriya Ramesh Kalkur            | Company Secretary (till September 15, 2021)                      |

**C Enterprises over which Key Management Personnel exercise significant influence**

Svarog Global Power Private Limited  
Vensol (Nima) Energy Private Limited  
Vinsol (Hubli) Energy Private Limited  
Vensol (Bidar) Energy Private Limited  
Premier Kumool Solar Private Limited  
Renovar Energy Private Limited  
AKR Construction (Solar) Private Limited  
Saimeg Infrastructure Private Limited  
Benten Developers Private Limited  
Watertech Engineers  
Premier e-sol Technologies  
Premier Lords Private Limited (w.e.f August 13, 2021)  
Niyathi Madasu Advisory Inc.  
Grant Thornton Bharat LLP  
PCS Premier Energy Private Limited

**D Entities under common Key Management Personnel (KMP) or their relatives**

Rainbow Associates  
K V R Constructions  
Primepack Supports Private Limited  
Niyathi Madasu Advisory Inc.  
Hyderabad Solar Test Lab Private Limited

**E Relatives of Key Management Personnel**

| S No | Name                   | Relation                                  |
|------|------------------------|---|
| 1    | Manjit Kaur            | Spouse of Mr. Surenderpal Singh Saluja    |
| 2    | Vivana Saluja          | Spouse of Mr. Chiranjeev Singh Saluja     |
| 3    | Charandeep Saluja      | Spouse of Mrs. Jasveen Kaur Saluja        |
| 4    | Ramesh Naidu           | Spouse of Mrs. Revathi Rohini Buragadda   |
| 5    | Niyathi Naidu          | Daughter of Mrs. Revathi Rohini Buragadda |
| 6    | Kuldip Singh Saluja    | Brother of Mr. Surenderpal Singh Saluja   |
| 7    | Jasveen Kaur Saluja    | Relative of Promoter Director             |
| 8    | Bipindeep Singh Saluja | Relative of Promoter Director             |
| 9    | Visannya Saluja        | Relative of Promoter Director             |
| 10   | Srinivas Adapa         | Relative of Director                      |
| 11   | Krishannk Saluja       | Relative of Promoter Director             |
| 12   | Charanjeet Chowdhary   | Relative of Promoter Director             |

43 Related Party Disclosures

F (i) Related Party Transactions

| Description                    | Name of the Party                        | Nature of the relationship   | For the three month ended June 30, 2024 | For the three month ended June 30, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |      |
|--------------------------------|--|--|---|---|-----------------------------------|-----------------------------------|-----------------------------------|------|
| Sale of Goods                  | Premier Lords Private Limited            | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | -                                 | 13.33                             |      |
|                                | PCS Premier Energy Private Limited       | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | -                                 | 3.49                              |      |
|                                | Watertech Engineers                      | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | -                                 | 31.42                             |      |
|                                | Svarog Global Power Private Limited      | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | -                                 | 10.28                             |      |
|                                | Saimeg Infrastructure Private Limited    | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | -                                 | 0.03                              |      |
|                                | K V R Constructions                      | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | -                                 | 0.04                              |      |
|                                | Benten Developers Private Limited        | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | -                                 | 17.00                             |      |
| Sale of Services               | Svarog Global Power Private Limited      | Enterprise over which Key Management personnel exercise significant influence  | 1.82                                    | 1.82                                    | 7.29                              | -                                 | 7.31                              |      |
|                                | Vensol (Bidar) Energy Private Limited    | Enterprise over which Key Management personnel exercise significant influence  | 1.08                                    | 1.03                                    | 4.14                              | 6.55                              | 3.63                              |      |
|                                | Vensol (Nima) Energy Private Limited     | Enterprise over which Key Management personnel exercise significant influence  | 1.08                                    | 1.03                                    | 4.14                              | 3.92                              | 3.63                              |      |
|                                | Vinsol (Hubli) Energy Private Limited    | Enterprise over which Key Management personnel exercise significant influence  | 0.74                                    | 0.70                                    | 2.88                              | 2.74                              | 2.56                              |      |
|                                | Mavyatho Ventures Private Limited        | Associate  | 0.77                                    | 0.74                                    | 2.99                              | 2.84                              | 2.60                              |      |
|                                | K V R Constructions                      | Enterprise over which Key Management personnel exercise significant influence  | 0.46                                    | 0.46                                    | 1.86                              | 1.86                              | 1.89                              |      |
|                                | Rainbow Associates                       | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | -                                 | 0.05                              |      |
|                                | AKR Constructions Solar Private Limited  | Enterprises over which Key Management Personnel exercise significant influence | 0.46                                    | 0.46                                    | 1.86                              | -                                 | -                                 |      |
|                                | PCS Premier Energy Private Limited       | Personnel exercise significant influence                                       | 1.18                                    | 0.46                                    | 1.86                              | -                                 | -                                 |      |
|                                | Saimeg Infrastructure Private Limited    | Enterprise over which Key Management personnel exercise significant influence  | 0.46                                    | 0.46                                    | 1.86                              | 1.86                              | 1.86                              |      |
| Purchase of Goods              | Watertech Engineers                      | Enterprise over which Key Management personnel exercise significant influence  | 0.13                                    | 48.91                                   | 49.02                             | 3.40                              | 15.78                             |      |
|                                | Premier Lords Private Limited            | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | -                                 | 15.63                             |      |
| Purchase of services           | Primepack Supports Private Limited       | Enterprise over which Key Management personnel exercise significant influence  | 4.76                                    | 6.25                                    | 21.63                             | 4.03                              | -                                 |      |
|                                | Brightstone Developers Private Limited   | Associate  | -                                       | 2.29                                    | 8.84                              | 8.74                              | 6.32                              |      |
|                                | Niyathi Madasu Advisory Inc.             | Enterprise over which Key Management personnel exercise significant influence  | -                                       | 3.67                                    | 14.17                             | -                                 | -                                 |      |
|                                | Watertech Engineers                      | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | 0.08                              | 0.08                              |      |
| Interest expense on Loan taken | Chiranjeev Singh Saluja                  | Managing Director  | -                                       | 0.56                                    | 1.39                              | 2.86                              | 0.65                              |      |
|                                | Sudhir Moola                             | Director of subsidiary   | -                                       | 0.13                                    | 0.13                              | 0.12                              | 1.34                              |      |
|                                | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | -                                       | -                                       | -                                 | 0.03                              | 0.11                              |      |
| Interest Income on Loan given  | Brightstone Developers Private Limited   | Associate  | 0.58                                    | 1.38                                    | 3.81                              | 1.38                              | 0.20                              |      |
|                                | Brightstone Developers Private Limited   | Associate  | -                                       | -                                       | -                                 | -                                 | 0.63                              |      |
|                                | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | -                                       | -                                       | 1.96                              | 0.78                              | -                                 |      |
| Purchase of investments        | Mavyatho Ventures Private Limited        | Associate  | -                                       | -                                       | 0.08                              | -                                 | -                                 |      |
|                                | AKR Construction (Solar) Private Limited | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | -                                 | 0.53                              |      |
| Sale of investments of         | Renovar Energy Private Limited           | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | 4.64                              | -                                 |      |
|                                | Premier Lords Private Limited            | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | -                                 | 0.24                              |      |
|                                | AKR Construction (Solar) Private Limited | Enterprise over which Key Management personnel exercise significant influence  | -                                       | -                                       | -                                 | 0.27                              | -                                 |      |
| Consultancy charges            | Ramesh Naidu                             | Relative of Key Managerial Personnel   | -                                       | -                                       | -                                 | -                                 | 2.06                              |      |
| Contribution towards CSR       | Premier Foundation                       | Trust promoted by the company  | -                                       | -                                       | 3.31                              | 2.19                              | 3.56                              |      |
| Reimbursement of expenses      | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | 0.19                                    | 0.03                                    | 7.31                              | 0.10                              | 0.32                              |      |
|                                | Chiranjeev Singh Saluja                  | Managing Director  | 2.55                                    | 1.98                                    | 56.85                             | 5.13                              | 0.28                              |      |
|                                | Sudhir Moola                             | Director of subsidiary   | 0.16                                    | -                                       | -                                 | -                                 | -                                 |      |
|                                | Mohan Preet Singh Khurana                | Director of subsidiary   | 0.42                                    | -                                       | -                                 | -                                 | -                                 |      |
|                                | Jasveen Kaur Saluja                      | Director (till February 16, 2024)  | -                                       | -                                       | 6.49                              | -                                 | -                                 |      |
| Purchase of asset              | Niyathi Naidu                            | Relative of Key Managerial Personnel   | -                                       | -                                       | -                                 | -                                 | 15.96                             |      |
|                                | Ramesh Naidu Madasu                      | Relative of Key Managerial Personnel   | -                                       | -                                       | -                                 | -                                 | 18.00                             |      |
| Loans taken                    | Chiranjeev Singh Saluja                  | Managing Director  | -                                       | -                                       | -                                 | 21.85                             | 34.85                             |      |
|                                | Sudhir Moola                             | Director of subsidiary   | -                                       | -                                       | -                                 | -                                 | 7.56                              |      |
|                                | Brightstone Developers Private Limited   | Associate  | -                                       | 1.50                                    | 1.50                              | 40.45                             | -                                 |      |
|                                | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | -                                       | -                                       | -                                 | 0.31                              | 0.10                              |      |
| Loans repaid during the year   | Sudhir Moola                             | Director of subsidiary   | -                                       | -                                       | -                                 | -                                 | 26.30                             |      |
|                                | Brightstone Developers Private Limited   | Associate  | -                                       | -                                       | 20.88                             | -                                 | 15.60                             |      |
|                                | Chiranjeev Singh Saluja                  | Managing Director  | -                                       | -                                       | 22.20                             | 14.00                             | 59.24                             |      |
| Loan given during the year     | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | -                                       | -                                       | 0.41                              | -                                 | 3.45                              |      |
|                                | Mavyatho Ventures Private Limited        | Associate  | -                                       | -                                       | 2.50                              | -                                 | -                                 |      |
| Remuneration paid              | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | 2.49                                    | 1.61                                    | 6.71                              | 6.45                              | 6.45                              |      |
|                                | Chiranjeev Singh Saluja                  | Managing Director  | 4.99                                    | 2.10                                    | 9.35                              | 8.40                              | 8.40                              |      |
|                                | Jasveen Kaur Saluja                      | Director (till February 16, 2024)  | -                                       | 0.30                                    | 1.05                              | 1.20                              | 1.20                              |      |
|                                | Jasveen Kaur Saluja                      | Director of subsidiary   | 0.53                                    | -                                       | -                                 | -                                 | -                                 |      |
|                                | Revathi Rohini Buraqadda                 | Director   | 0.80                                    | 0.72                                    | 3.21                              | 2.91                              | 1.80                              |      |
|                                | Sudhir Moola                             | Director of subsidiary   | 1.65                                    | 1.50                                    | 6.00                              | 6.00                              | 6.00                              |      |
|                                | Mohan Preet Singh Khurana                | Director of subsidiary   | 0.65                                    | 0.43                                    | 2.32                              | 1.74                              | 1.70                              |      |
|                                | Srinivas Adapa                           | Relative of Director   | 1.34                                    | -                                       | 0.45                              | -                                 | -                                 |      |
|                                | Priyadarshan Sureshchandra Bhatwara      | Chief Financial Officer (w.e.f March 29, 2021 to March 31, 2023)               | -                                       | -                                       | -                                 | 11.37                             | -                                 |      |
|                                | Nand Kishore Khandelwal                  | Chief Financial Officer (w.e.f September 1, 2023)                              | 2.55                                    | -                                       | 8.04                              | -                                 | -                                 |      |
|                                | Kalkur Shantipriva                       | Company Secretary (till September 15, 2021)                                    | -                                       | -                                       | -                                 | -                                 | 0.50                              |      |
|                                | Shruti Walia                             | Company Secretary (w.e.f from September 16, 2021 to March 29, 2022)            | -                                       | -                                       | -                                 | -                                 | 0.62                              |      |
|                                | Sreenivas Rao Ravella                    | Company Secretary (w.e.f March 24, 2022)                                       | 0.76                                    | 0.70                                    | 2.85                              | 2.60                              | 0.05                              |      |
|                                | Director sitting fees                    | Rohan Mehta  | Independent Director                    | 0.14                                    | -                                 | 0.21                              | 0.06                              | 0.23 |
|                                |  | Uday Sudhir Pilani   | Independent Director                    | 0.12                                    | -                                 | 0.16                              | 0.04                              | 0.23 |
| Priyanka Gulati                |  | Independent Director   | 0.03                                    | -                                       | 0.01                              | -                                 | -                                 |      |
| Jasbir Singh Gujral            |  | Independent Director   | 0.04                                    | -                                       | 0.02                              | -                                 | -                                 |      |
| Ragunathan Kannan              |  | Independent Director   | 0.07                                    | -                                       | 0.02                              | -                                 | -                                 |      |
| Loan repayment received        | Mavyatho Ventures Private Limited        | Associate  | -                                       | -                                       | 2.50                              | -                                 | -                                 |      |
|                                | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | -                                       | -                                       | 21.99                             | -                                 | -                                 |      |

| Description          | Name of the Party                        | Nature of the relationship  | For the three month ended June 30, 2024 | For the three month ended June 30, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------------------|--|---|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Travel advance given | Chiranjeev Singh Saluja                  | Managing Director   | -                                       | -                                       | 2.75                              | -                                 | -                                 |
|                      | Surenderpal Singh Saluja                 | Chairman & Whole Time Director  | -                                       | -                                       | 1.40                              | -                                 | -                                 |
|                      | Jasveen Kaur Saluja                      | Director (till February 16, 2024)   | -                                       | 0.06                                    | 0.77                              | -                                 | -                                 |
|                      | Sudhir Moola                             | Director of subsidiary  | -                                       | -                                       | 0.80                              | -                                 | -                                 |
|                      | Moham Fazel Singh Khurana                | Director of subsidiary  | -                                       | 0.06                                    | 0.41                              | -                                 | -                                 |
| Advance given        | Hyderabad Solar Test Lab Private Limited | Entities under common Key Management Personnel of their relatives             | -                                       | -                                       | -                                 | -                                 | -                                 |
| Dividend income      | Renovar Energy Private Limited           | Enterprise over which Key Management personnel exercise significant influence | -                                       | -                                       | 1.07                              | -                                 | -                                 |
|                      | Brightstone Developers Private Limited   | Associate   | -                                       | -                                       | 1.68                              | -                                 | -                                 |
| Rental expense       | Charandeep Saluja                        | Relative of Key Managerial Personnel  | 0.09                                    | 0.09                                    | 0.36                              | -                                 | -                                 |
|                      | Jasveen Kaur Saluja                      | Director (till February 16, 2024)   | -                                       | 0.17                                    | 0.66                              | -                                 | -                                 |
|                      | Jasveen Kaur Saluja                      | Director of subsidiary  | 0.20                                    | -                                       | -                                 | -                                 | -                                 |
|                      | Primepack Supports Private Limited       | Enterprise over which Key Management personnel exercise significant influence | 1.80                                    | -                                       | 2.22                              | -                                 | -                                 |
| Professional fee     | Grant Thornton Bharat LLP                | Enterprise over which Key Management personnel exercise significant influence | 5.19                                    | -                                       | 2.56                              | -                                 | -                                 |

(ii) Transactions between Subsidiaries\*

| Description   | Name of the Party                                   | Nature of relationship | For the three month ended June 30, 2024 | For the three month ended June 30, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Sale of Goods   | Premier Solar Powertech Private Limited             | Subsidiary             | -                                       | -                                       | 17.33                             | -                                 | 30.52                             |
|   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | 2,359.56                                | 1,233.17                                | 6,127.21                          | 2,761.63                          | 1,467.73                          |
|   | Premier Energies Global Environment Private Limited | Subsidiary             | 2.42                                    | -                                       | 280.95                            | -                                 | -                                 |
|   | Premier Energies International Private Limited      | Subsidiary             | 360.84                                  | -                                       | 632.04                            | -                                 | -                                 |
| Purchase of Goods   | Premier Solar Powertech Private Limited             | Subsidiary             | 14.70                                   | -                                       | -                                 | -                                 | 0.15                              |
|   | Premier Energies Global Environment Private Limited | Subsidiary             | -                                       | -                                       | -                                 | -                                 | -                                 |
| Sale of services  | Premier Energies Photovoltaic Private Limited       | Subsidiary             | 148.24                                  | 210.85                                  | 1,850.09                          | 2,137.60                          | 1,415.55                          |
|   | Premier Solar Powertech Private Limited             | Subsidiary             | -                                       | -                                       | 64.64                             | 8.71                              | -                                 |
|   | Premier Energies International Private Limited      | Subsidiary             | 27.00                                   | -                                       | -                                 | -                                 | -                                 |
| Purchase of services  | Premier Solar Powertech Private Limited             | Subsidiary             | -                                       | -                                       | 10.04                             | -                                 | -                                 |
|   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | 1.95                                    | -                                       | 7.61                              | 6.61                              | 18.26                             |
| Guarantee commission  | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | -                                       | -                                 | 28.33                             | 41.70                             |
|   | Premier Energies International Private Limited      | Subsidiary             | 1.54                                    | 1.97                                    | 23.31                             | -                                 | -                                 |
| Interest income on loan given   | Premier Solar Powertech Private Limited             | Subsidiary             | -                                       | -                                       | 19.50                             | -                                 | -                                 |
|   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | 0.44                                    | -                                       | 2.35                              | -                                 | -                                 |
|   | Premier Photovoltaic Zaheerabad Private Limited     | Subsidiary             | 0.03                                    | 0.04                                    | 0.14                              | -                                 | -                                 |
|   | Premier Energies Global Environment Private Limited | Subsidiary             | 1.67                                    | 3.01                                    | 10.70                             | 9.11                              | -                                 |
|   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | 1.95                                    | 6.94                              | -                                 | -                                 |
|   | Premier Energies International Private Limited      | Subsidiary             | -                                       | -                                       | -                                 | 63.96                             | -                                 |
| Interest received on loan given   | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                                       | -                                       | -                                 | -                                 | 0.85                              |
| Conversion of interest accrued to investments                                     | Premier Energies Global Environment Private Limited | Subsidiary             | -                                       | -                                       | 14.31                             | -                                 | -                                 |
| Miscellaneous income  | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | -                                       | -                                 | -                                 | 11.88                             |
| Sale of assets  | Premier Energies International Private Limited      | Subsidiary             | -                                       | -                                       | 0.20                              | 1.56                              | -                                 |
|   | Premier Energies Global Environment Private Limited | Subsidiary             | -                                       | -                                       | 20.17                             | -                                 | -                                 |
|   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | -                                       | 1.24                              | -                                 | 141.68                            |
| Other income  | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | -                                       | -                                 | 11.10                             | 41.46                             |
|   | Premier Solar Powertech Private Limited             | Subsidiary             | -                                       | -                                       | -                                 | 1.68                              | 4.01                              |
|   | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                                       | -                                       | -                                 | -                                 | 0.67                              |
|   | Premier Photovoltaic Zaheerabad Private Limited     | Subsidiary             | -                                       | -                                       | -                                 | -                                 | 0.67                              |
|   | Premier Energies Global Environment Private Limited | Subsidiary             | -                                       | -                                       | -                                 | 0.34                              | 0.80                              |
| Interest income on Compulsory Convertible Debentures                              | Premier Energies International Private Limited      | Subsidiary             | 19.21                                   | 19.16                                   | 77.05                             | 92.62                             | 90.69                             |
| Conversion of interest income on Compulsory Convertible Debentures to Investments | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | -                                       | -                                 | 174.46                            | -                                 |
| Purchase of Investments   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | -                                       | -                                 | 77.00                             | 106.80                            |
|   | Premier Solar Powertech Private Limited             | Subsidiary             | -                                       | -                                       | -                                 | -                                 | 153.85                            |
|   | Premier Energies Global Environment Private Limited | Subsidiary             | -                                       | -                                       | -                                 | -                                 | 0.10                              |
|   | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                                       | -                                       | -                                 | -                                 | 99.45                             |
| Conversion of Compulsory Convertible Debentures into investments                  | Premier Energies International Private Limited      | Subsidiary             | -                                       | -                                       | -                                 | 122.03                            | 266.47                            |
| Subscription to Compulsory Convertible Debentures                                 | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | -                                       | -                                 | 922.50                            | -                                 |
| Interest expenses   | Premier Energies International Private Limited      | Subsidiary             | -                                       | -                                       | -                                 | 906.50                            | -                                 |
|   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | -                                       | -                                 | -                                 | 216.10                            |
| Loan given  | Premier Solar Powertech Private Limited             | Subsidiary             | 0.85                                    | 0.35                                    | 2.72                              | 7.84                              | -                                 |
|   | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                                       | -                                       | 1.41                              | 0.50                              | -                                 |
|   | Premier Energies International Private Limited      | Subsidiary             | -                                       | -                                       | 50.00                             | -                                 | -                                 |
|   | Premier Photovoltaic Zaheerabad Private Limited     | Subsidiary             | 0.50                                    | -                                       | -                                 | -                                 | 0.75                              |
|   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | -                                       | -                                 | 1.50                              | -                                 |
| Loan repayments received  | Premier Solar Powertech Private Limited             | Subsidiary             | -                                       | -                                       | -                                 | 85.00                             | -                                 |
|   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | 2.80                                    | -                                       | 32.20                             | -                                 | 0.75                              |
|   | Premier Photovoltaic Zaheerabad Private Limited     | Subsidiary             | -                                       | -                                       | -                                 | -                                 | -                                 |
|   | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                                       | 0.55                                    | -                                 | -                                 | 31.46                             |
| Conversion of loans given into investment   | Premier Energies Global Environment Private Limited | Subsidiary             | 90.79                                   | -                                       | 359.28                            | 4.23                              | -                                 |
| Loans taken   | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                                       | -                                       | 20.00                             | 14.00                             | -                                 |
| Loans repaid during the year  | Premier Energies International Private Limited      | Subsidiary             | -                                       | -                                       | -                                 | 123.70                            | -                                 |
|   | Premier Energies International Private Limited      | Subsidiary             | -                                       | 30.00                                   | 93.70                             | 30.00                             | -                                 |
| Advance repayments received   | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                                       | -                                       | -                                 | -                                 | 2.74                              |
| Advances given  | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                                       | -                                       | -                                 | -                                 | -                                 |
| Comfort letter given  | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | -                                       | 6,332.50                          | 222.90                            | -                                 |
|   | Premier Energies International Private Limited      | Subsidiary             | -                                       | -                                       | -                                 | -                                 | -                                 |
|   | Premier Energies Global Environment Private Limited | Subsidiary             | 1,312.50                                | -                                       | 1,312.50                          | -                                 | -                                 |
| Corporate Guarantee Given   | Premier Energies International Private Limited      | Subsidiary             | 790.00                                  | -                                       | 2,550.00                          | -                                 | -                                 |
|   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | 500.00                                  | -                                       | 2,734.90                          | 1,870.00                          | 3,584.00                          |
| Business support services   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | 32.03                                   | 9.03                                    | 54.95                             | 11.10                             | -                                 |
|   | Premier Solar Powertech Private Limited             | Subsidiary             | -                                       | -                                       | 0.85                              | 1.68                              | -                                 |
|   | Premier Energies International Private Limited      | Subsidiary             | 42.46                                   | 12.16                                   | 83.15                             | 61.52                             | -                                 |
|   | Premier Energies Global Environment Private Limited | Subsidiary             | 1.49                                    | 0.45                                    | 1.92                              | 0.34                              | -                                 |
| Reimbursement of Expenses   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                                       | -                                       | 33.60                             | -                                 | -                                 |

| Description                           | Name of the Party                                   | Nature of relationship | For the three month ended June 30, 2024 | For the three month ended June 30, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---------------------------------------|---|------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Sale of Goods</b>                  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | -                                 | 0.15                              |
|                                       | Premier Energies International Private Limited      | Fellow subsidiary      | 7.59                                    | 6.68                                    | 18.94                             | 49.00                             | 10.70                             |
| <b>Sale of services</b>               | Premier Energies Limited                            | Parent                 | 1.95                                    | 1.88                                    | 7.61                              | 6.61                              | 18.26                             |
|                                       | Premier Energies Global Environment Private Limited | Fellow subsidiary      | -                                       | -                                       | 10.12                             | -                                 | -                                 |
|                                       | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | -                                       | -                                       | -                                 | -                                 | 6.85                              |
| <b>Purchase of Goods</b>              | Premier Energies Limited                            | Parent                 | -                                       | -                                       | 17.33                             | 2.76                              | 30.52                             |
|                                       | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | 1,331.58                                | -                                       | 25.42                             | -                                 | -                                 |
| <b>Purchase of Services</b>           | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | -                                 | -                                 |
| <b>Business support services</b>      | Premier Energies Limited                            | Parent                 | -                                       | -                                       | 10.89                             | 1.68                              | 4.01                              |
| <b>Interest expense on loan taken</b> | Premier Energies Limited                            | Parent                 | 0.44                                    | -                                       | 2.35                              | -                                 | -                                 |
| <b>Loan repaid</b>                    | Premier Energies Limited                            | Parent                 | 2.80                                    | -                                       | 32.30                             | -                                 | -                                 |
| <b>Loan taken</b>                     | Premier Energies Limited                            | Parent                 | -                                       | -                                       | 50.00                             | -                                 | -                                 |
| <b>Advances received</b>              | Premier Energies International Private Limited      | Fellow subsidiary      | -                                       | -                                       | -                                 | -                                 | 11.77                             |
| <b>Equity contribution received</b>   | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | -                                 | 153.85                            |

**Premier Photovoltaic Gajwel Private Limited**

| Description                         | Name of the Party                             | Nature of relationship | For the three month ended June 30, 2024 | For the three month ended June 30, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-------------------------------------|---|------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Interest expenses</b>            | Premier Energies Limited                      | Parent                 | -                                       | -                                       | -                                 | -                                 | 0.85                              |
|                                     | Premier Energies Photovoltaic Private Limited | Fellow subsidiary      | -                                       | -                                       | -                                 | -                                 | 3.27                              |
| <b>Loans taken</b>                  | Premier Energies Limited                      | Parent                 | -                                       | -                                       | -                                 | -                                 | 1.00                              |
|                                     | Premier Energies Photovoltaic Private Limited | Fellow subsidiary      | -                                       | -                                       | -                                 | -                                 | -                                 |
| <b>Business support services</b>    | Premier Energies Limited                      | Parent                 | -                                       | -                                       | -                                 | -                                 | 0.67                              |
|                                     | Premier Energies Limited                      | Parent                 | -                                       | -                                       | -                                 | -                                 | 31.46                             |
| <b>Loans Repaid</b>                 | Premier Energies Photovoltaic Private Limited | Fellow subsidiary      | -                                       | -                                       | -                                 | -                                 | 64.00                             |
| <b>Rental Income</b>                | Premier Energies Photovoltaic Private Limited | Fellow subsidiary      | 0.24                                    | 0.24                                    | 0.96                              | 0.96                              | -                                 |
| <b>Loans given</b>                  | Premier Energies Limited                      | Parent                 | -                                       | -                                       | 20.00                             | 14.00                             | -                                 |
| <b>Advance repayments</b>           | Premier Energies Limited                      | Parent                 | -                                       | -                                       | -                                 | -                                 | 2.74                              |
| <b>Advance received</b>             | Premier Energies Limited                      | Parent                 | -                                       | -                                       | -                                 | -                                 | -                                 |
| <b>Interest income</b>              | Premier Energies Limited                      | Parent                 | 0.85                                    | 0.35                                    | 1.41                              | 0.50                              | -                                 |
| <b>Equity contribution received</b> | Premier Energies Limited                      | Parent                 | -                                       | -                                       | -                                 | -                                 | 99.45                             |

**Premier Energies Photovoltaic Private Limited**

| Description  | Name of the Party                                   | Nature of relationship | For the three month ended June 30, 2024 | For the three month ended June 30, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|---|------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Interest income</b>   | Premier Photovoltaic Gajwel Private Limited         | Fellow subsidiary      | -                                       | -                                       | -                                 | -                                 | 3.27                              |
| <b>Purchase of services</b>  | Premier Solar Powertech Private Limited             | Fellow subsidiary      | -                                       | -                                       | -                                 | -                                 | 6.85                              |
|  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | 13.79                             | 8.71                              | -                                 |
| <b>Business support services</b>   | Premier Energies Limited                            | Parent                 | 32.03                                   | 8.04                                    | 41.16                             | 11.10                             | 41.46                             |
| <b>Loans given</b>   | Premier Photovoltaic Gajwel Private Limited         | Fellow subsidiary      | -                                       | -                                       | -                                 | -                                 | -                                 |
| <b>Loans repayment received</b>  | Premier Photovoltaic Gajwel Private Limited         | Fellow subsidiary      | -                                       | -                                       | -                                 | -                                 | 64.00                             |
| <b>Loans repaid</b>  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | 85.00                             | -                                 | -                                 |
| <b>Sale of services</b>  | Premier Energies Global Environment Private Limited | Fellow subsidiary      | -                                       | -                                       | 33.60                             | 20.00                             | -                                 |
|  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | 28.33                             | 41.70                             |
|  | Premier Energies International Private Limited      | Fellow subsidiary      | -                                       | 45.26                                   | 303.68                            | 37.66                             | -                                 |
| <b>Rental income</b>   | Premier Energies International Private Limited      | Fellow subsidiary      | 6.62                                    | 6.62                                    | 26.48                             | 22.06                             | -                                 |
| <b>Rental expense</b>  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | 0.96                              | -                                 | 11.88                             |
|  | Premier Photovoltaic Gajwel Private Limited         | Fellow subsidiary      | 0.24                                    | 0.24                                    | -                                 | -                                 | -                                 |
|  | Premier Solar Powertech Private Limited             | Fellow subsidiary      | -                                       | -                                       | -                                 | -                                 | -                                 |
| <b>Purchase of goods</b>   | Premier Energies International Private Limited      | Fellow subsidiary      | 4,211.33                                | -                                       | 2,899.52                          | -                                 | -                                 |
|  | Premier Energies Global Environment Private Limited | Fellow Subsidiary      | 0.24                                    | -                                       | -                                 | -                                 | -                                 |
|  | Premier Energies Limited                            | Parent                 | 2,359.56                                | 1,233.17                                | 6,127.53                          | 2,761.63                          | 1,467.73                          |
| <b>Interest expense on loan taken</b>  | Premier Energies Limited                            | Parent                 | -                                       | 1.95                                    | 6.94                              | -                                 | -                                 |
| <b>Guarantee commission charges</b>  | Premier Energies Limited                            | Parent                 | 1.54                                    | 1.97                                    | 23.31                             | -                                 | -                                 |
| <b>Purchase of assets</b>  | Premier Energies International Private Limited      | Fellow subsidiary      | -                                       | -                                       | 85.07                             | -                                 | -                                 |
|  | Premier Energies Global Environment Private Limited | Fellow Subsidiary      | 98.00                                   | -                                       | -                                 | -                                 | -                                 |
|  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | 65.59                             | -                                 | 141.68                            |
| <b>Loan taken</b>  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | 85.00                             | -                                 |
| <b>Equity contribution</b>   | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | 77.00                             | 106.80                            |
| <b>ESOP Charges</b>  | Premier Energies Limited                            | Parent                 | -                                       | 1.00                                    | -                                 | 11.10                             | -                                 |
| <b>Interest expense towards Compulsory Convertible Debentures</b>                | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | 92.62                             | 90.69                             |
| <b>Interest accrued on compulsory convertible debentures converted to equity</b> | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | 174.46                            | -                                 |
| <b>Rental expense</b>  | Premier Photovoltaic Gajwel Private Limited         | Fellow subsidiary      | -                                       | -                                       | 0.96                              | 0.96                              | -                                 |
| <b>Reimbursement of Expenses</b>   | Premier Energies International Private Limited      | Fellow subsidiary      | 102.80                                  | -                                       | -                                 | -                                 | -                                 |
| <b>Issue of Compulsorily convertible debentures</b>                              | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | -                                 | 216.10                            |
| <b>Conversion of compulsorily convertible debentures to equity</b>               | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | 922.50                            | -                                 |
| <b>Sale of Goods</b>   | Premier Energies Limited                            | Parent                 | 148.24                                  | 210.85                                  | 1,850.11                          | 2,137.60                          | 1,415.55                          |
|  | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 0.01                                    | -                                       | 37.26                             | -                                 | -                                 |
|  | Premier Solar Powertech Private Limited             | Fellow subsidiary      | 1,331.58                                | -                                       | 25.42                             | -                                 | -                                 |
|  | Premier Energies International Private Limited      | Fellow subsidiary      | 1,537.12                                | -                                       | 2,777.23                          | -                                 | -                                 |
| <b>Comfort letter taken</b>  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | 6,332.50                          | 222.90                            | -                                 |
| <b>Corporate Guarantee taken</b>   | Premier Energies Limited                            | Parent                 | 500.00                                  | -                                       | -                                 | -                                 | -                                 |
|  |   |                        |   |   | 2,734.90                          | 1,870.00                          | 3,584.00                          |

**Premier Energies International Private Limited**

| Description  | Name of the Party                                   | Nature of relationship | For the three month ended June 30, 2024 | For the three month ended June 30, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|---|------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Purchase of services</b>                                    | Premier Solar Powertech Private Limited             | Fellow subsidiary      | 7.59                                    | 6.68                                    | 2.53                              | -                                 | -                                 |
|  | Premier Energies Limited                            | Parent                 | 27.90                                   | 10.65                                   | 62.33                             | -                                 | -                                 |
|  | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 37.82                                   | 6.38                                    | -                                 | -                                 | -                                 |
|  | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | 102.80                                  | 45.26                                   | 303.68                            | -                                 | -                                 |
| <b>Advances Given</b>  | Premier Solar Powertech Private Limited             | Fellow subsidiary      | -                                       | -                                       | -                                 | -                                 | 11.77                             |
|  | Premier Energies Global Environment Private Limited | Fellow subsidiary      | -                                       | -                                       | -                                 | 9.70                              | -                                 |
| <b>Rent expense</b>  | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | 6.62                                    | 6.62                                    | 26.48                             | 22.06                             | -                                 |
|  | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 3.71                                    | 3.71                                    | 14.74                             | 8.66                              | -                                 |
| <b>Loan given</b>  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | 123.70                            | -                                 |
| <b>Loan recovered</b>  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | 93.70                             | 30.00                             | -                                 |
| <b>Loan taken</b>  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | -                                 | 0.75                              |
| <b>Loan repaid</b>   | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | -                                 | 0.75                              |
| <b>Interest expense on loan taken</b>                          | Premier Energies Limited                            | Parent                 | 19.21                                   | 19.16                                   | 77.05                             | 63.96                             | -                                 |
| <b>Interest income on loan given</b>                           | Premier Energies Limited                            | Parent                 | -                                       | 1.76                                    | 2.72                              | 7.84                              | -                                 |
| <b>Purchase of goods</b>                                       | Premier Energies Limited                            | Parent                 | 360.84                                  | -                                       | 632.04                            | -                                 | -                                 |
|  | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 0.07                                    | -                                       | 20.63                             | -                                 | -                                 |
|  | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | 1,537.12                                | -                                       | 2,777.23                          | -                                 | -                                 |
| <b>Sale of capital work in progress</b>                        | Premier Energies Global Environment Private Limited | Fellow subsidiary      | -                                       | -                                       | 167.20                            | -                                 | -                                 |
| <b>Sale of assets</b>  | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | -                                       | -                                       | 85.07                             | -                                 | -                                 |
|  | Premier Energies Limited                            | Parent                 | -                                       | -                                       | 0.20                              | 63.08                             | 18.43                             |
| <b>Purchase of assets</b>                                      | Premier Solar Powertech Private Limited             | Fellow subsidiary      | -                                       | -                                       | 17.61                             | 49.00                             | 10.70                             |
|  | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 37.52                                   | -                                       | -                                 | -                                 | -                                 |
|  | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | -                                       | -                                       | -                                 | 37.66                             | -                                 |
| <b>Sale of goods</b>   | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | 4,211.33                                | -                                       | 2,899.52                          | -                                 | -                                 |
|  | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 4.14                                    | -                                       | 22.75                             | -                                 | -                                 |
| <b>Guarantee commission charges</b>                            | Premier Energies Limited                            | Parent                 | -                                       | -                                       | 19.50                             | -                                 | -                                 |
| <b>Reimbursement of expenses</b>                               | Premier Energies Global Environment Private Limited | Fellow subsidiary      | -                                       | -                                       | 42.49                             | -                                 | -                                 |
| <b>Equity contribution received</b>                            | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | 122.03                            | 266.47                            |
| <b>Comfort letter taken</b>                                    | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | -                                 | -                                 |
| <b>Corporate Guarantee taken</b>                               | Premier Energies Limited                            | Parent                 | 790.00                                  | -                                       | 2,550.00                          | -                                 | -                                 |
| <b>Business support services</b>                               | Premier Energies Limited                            | Parent                 | 14.42                                   | 1.51                                    | 20.81                             | 61.52                             | -                                 |
| <b>Compulsory Convertible Debentures contribution received</b> | Premier Energies Limited                            | Parent                 | -                                       | -                                       | -                                 | 906.50                            | -                                 |

| Description                                | Name of the Party                              | Nature of relationship | For the three month ended June 30, 2024 | For the three month ended June 30, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--|------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Rental Income                              | Premier Energies International Private Limited | Fellow subsidiary      | 3.71                                    | 3.71                                    | 14.74                             | 8.66                              | -                                 |
| Sale of goods                              | Premier Energies Photovoltaic Private Limited  | Fellow subsidiary      | 0.24                                    | -                                       | -                                 | -                                 | -                                 |
|  | Premier Energies Limited                       | Parent                 | 14.70                                   | -                                       | -                                 | -                                 | -                                 |
| Purchase of assets                         | Premier Energies International Private Limited | Fellow subsidiary      | 0.07                                    | -                                       | -                                 | 20.00                             | -                                 |
|  | Premier Energies Limited                       | Parent                 | -                                       | -                                       | 20.17                             | -                                 | -                                 |
| Sale of assets                             | Premier Energies International Private Limited | Fellow subsidiary      | -                                       | -                                       | 197.30                            | -                                 | -                                 |
|  | Premier Energies Limited                       | Parent                 | -                                       | -                                       | 10.12                             | -                                 | -                                 |
| Purchase of products                       | Premier Energies International Private Limited | Fellow subsidiary      | 98.00                                   | -                                       | -                                 | -                                 | -                                 |
|  | Premier Energies Limited                       | Parent                 | 37.52                                   | -                                       | -                                 | -                                 | -                                 |
| Advance From Customers                     | Premier Energies International Private Limited | Fellow subsidiary      | 0.01                                    | -                                       | 37.26                             | -                                 | -                                 |
|  | Premier Energies Limited                       | Parent                 | 4.14                                    | -                                       | 22.75                             | -                                 | -                                 |
| Sale of products                           | Premier Energies International Private Limited | Fellow subsidiary      | 2.42                                    | -                                       | 289.95                            | -                                 | -                                 |
|  | Premier Energies Limited                       | Parent                 | -                                       | -                                       | -                                 | 9.70                              | -                                 |
| Purchase of services                       | Premier Energies International Private Limited | Fellow subsidiary      | -                                       | -                                       | 20.63                             | -                                 | -                                 |
|  | Premier Energies Limited                       | Parent                 | 1.49                                    | 0.37                                    | 1.92                              | -                                 | -                                 |
| Other expenses                             | Premier Energies International Private Limited | Fellow subsidiary      | -                                       | -                                       | 0.04                              | 0.34                              | 0.80                              |
|  | Premier Energies Limited                       | Parent                 | 37.82                                   | 6.38                                    | -                                 | -                                 | -                                 |
| Interest expense on loan taken             | Premier Energies Limited                       | Parent                 | 1.67                                    | 3.01                                    | 10.70                             | 9.11                              | -                                 |
| Conversion of interest accrued into equity | Premier Energies Limited                       | Parent                 | -                                       | -                                       | 14.31                             | -                                 | -                                 |
| Issue of equity shares                     | Premier Energies Limited                       | Parent                 | -                                       | -                                       | -                                 | -                                 | 0.10                              |
| Conversion of loans into equity            | Premier Energies Limited                       | Parent                 | -                                       | -                                       | 359.28                            | 4.23                              | -                                 |
| Loans taken                                | Premier Energies Limited                       | Parent                 | -                                       | -                                       | 281.62                            | 141.96                            | 4.23                              |
| Comfort letter taken                       | Premier Energies Limited                       | Parent                 | 1,312.50                                | -                                       | 1,312.50                          | -                                 | -                                 |

| Description               | Name of the Party        | Nature of relationship | For the three month ended June 30, 2024 | For the three month ended June 30, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---------------------------|--------------------------|------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest expense          | Premier Energies Limited | Parent                 | 0.03                                    | 0.03                                    | 0.14                              | -                                 | -                                 |
| Business support services | Premier Energies Limited | Parent                 | -                                       | -                                       | -                                 | -                                 | 0.67                              |
| Loans repaid              | Premier Energies Limited | Parent                 | -                                       | -                                       | 0.55                              | -                                 | -                                 |
| Loans taken               | Premier Energies Limited | Parent                 | -                                       | -                                       | -                                 | 1.50                              | -                                 |

(iii) Balances receivable from / payable to related parties are as follows :

| Description                        | Name of the Party                        | Nature of relationship   | As at June 30, 2024   | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------|--|--|---|---------------------|----------------------|----------------------|----------------------|
| Trade Receivable                   | Watertech Engineers                      | Enterprise over which Key Management personnel exercise significant influence  | -   | -                   | -                    | -                    | 19.72                |
|                                    | Mavyatho Ventures Private Limited        | Associate  | -   | 1.76                | 0.30                 | 1.15                 | 0.50                 |
|                                    | Vinsol (Hubli) Energy Private Limited    | Enterprise over which Key Management personnel exercise significant influence  | -   | 0.82                | -                    | -                    | -                    |
|                                    | Vensol (Bidar) Energy Private Limited    | Enterprise over which Key Management personnel exercise significant influence  | -   | 0.40                | 0.01                 | -                    | -                    |
|                                    | Vensol (Nima) Energy Private Limited     | Enterprise over which Key Management personnel exercise significant influence  | -   | 0.40                | 0.01                 | -                    | -                    |
|                                    | Saimeng Infrastructure Private Limited   | Enterprise over which Key Management personnel exercise significant influence  | 0.18  | 0.55                | 0.55                 | 0.73                 | 0.53                 |
|                                    | Benten Developers Private Limited        | Enterprise over which Key Management personnel exercise significant influence  | -   | -                   | -                    | -                    | 20.26                |
|                                    | K V R Constructions                      | Enterprise over which Key Management personnel exercise significant influence  | 0.27  | 0.10                | 0.28                 | 0.10                 | 0.18                 |
|                                    | AKR Constructions Solar Private Limited  | Enterprise over which Key Management personnel exercise significant influence  | 0.17  | 0.09                | 0.35                 | -                    | -                    |
|                                    | PCS Premier Energy Private Limited       | Enterprise over which Key Management personnel exercise significant influence  | 0.26  | 0.26                | 0.25                 | -                    | -                    |
|                                    | Rainbow Associates                       | Enterprise over which Key Management personnel exercise significant influence  | -   | -                   | -                    | -                    | -                    |
|                                    | Svarog Global Power Private Limited      | Enterprises over which Key Management personnel exercise significant influence | 0.71  | 0.71                | -                    | -                    | -                    |
|                                    | Premier Lords Private Limited            | Enterprise over which Key Management personnel exercise significant influence  | 0.02  | 0.02                | -                    | 0.17                 | 0.17                 |
|                                    | Trade Payables                           | Watertech Engineers  | Enterprise over which Key Management personnel exercise significant influence | -                   | 0.03                 | 0.03                 | -                    |
| Primepack Supports Private Limited |  | Enterprise over which Key Management personnel exercise significant influence  | 1.11  | 0.14                | 0.64                 | -                    | -                    |
| Niyathi Madasu Advisory Inc.       |  | Enterprise over which Key Management personnel exercise significant influence  | -   | 1.33                | -                    | -                    | -                    |
| Grant Thornton Bharat LLP          |  | Enterprise over which Key Management personnel exercise significant influence  | 1.50  | -                   | -                    | -                    | -                    |
| Loans from related parties         | Brightstone Developers Private Limited   | Associate  | -   | -                   | -                    | -                    | 1.83                 |
|                                    | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | -   | 0.41                | -                    | 0.41                 | 0.10                 |
| Loans receivable                   | Chiranjeev Singh Saluja                  | Managing Director  | -   | 22.20               | -                    | 22.20                | 14.35                |
|                                    | Sudhir Moola                             | Director of subsidiary   | -   | 1.26                | 1.26                 | 1.26                 | 1.26                 |
| Other receivables                  | Brightstone Developers Private Limited   | Associate  | 21.07   | 41.95               | 21.09                | 40.45                | -                    |
|                                    | Mavyatho Ventures Private Limited        | Associate  | -   | -                   | -                    | -                    | -                    |
| Interest receivable                | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | -   | -                   | -                    | 21.99                | -                    |
|                                    | Hyderabad Solar Test Lab Private Limited | Personnel of their relatives   | -   | -                   | 0.08                 | -                    | -                    |
| Interest payable                   | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | -   | -                   | -                    | -                    | -                    |
|                                    | Sudhir Moola                             | Director of subsidiary   | 1.43  | 1.35                | 1.43                 | -                    | 1.34                 |
| Travel advance                     | Brightstone Developers Private Limited   | Associate  | 1.04  | 2.39                | 0.52                 | 1.38                 | -                    |
|                                    | Chiranjeev Singh Saluja                  | Managing Director  | 0.70  | 0.70                | 0.70                 | -                    | 0.65                 |
| Other payable                      | Chiranjeev Singh Saluja                  | Managing Director  | 0.82  | 0.83                | 2.94                 | 0.19                 | -                    |
|                                    | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | 0.30  | 0.18                | 1.40                 | -                    | -                    |
|                                    | Jasveen Kaur Saluja                      | Director (till February 16, 2024)  | -   | 0.01                | 0.51                 | -                    | -                    |
|                                    | Jasveen Kaur Saluja                      | Director of subsidiary   | -   | 0.22                | -                    | -                    | -                    |
|                                    | Sudhir Moola                             | Director of subsidiary   | 0.07  | 0.12                | 0.80                 | -                    | -                    |
|                                    | Mohan Preet Singh Khurana                | Director of subsidiary   | 0.03  | -                   | 0.41                 | -                    | -                    |
| Remuneration payable/ (receivable) | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | -   | -                   | -                    | 0.06                 | -                    |
|                                    | Sudhir Moola                             | Director of subsidiary   | -   | -                   | 1.06                 | -                    | -                    |
|                                    | Mohan Preet Singh Khurana                | Director of subsidiary   | -   | -                   | 0.16                 | -                    | -                    |
|                                    | Chiranjeev Singh Saluja                  | Managing Director  | 0.04  | -                   | -                    | -                    | -                    |
|                                    | Sardana Lavni Chandra                    | Company Secretary  | -   | -                   | 0.07                 | -                    | -                    |
|                                    | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | -   | -                   | -                    | -                    | -                    |
|                                    | Nand Kishore Khandelwal                  | Chief Financial Officer (w.e.f September 1, 2023)                              | -   | -                   | -                    | -                    | -                    |
|                                    | Jasbir Singh Gujral                      | Independent Director   | 0.05  | -                   | -                    | -                    | -                    |
|                                    | Sreenivasa Rao Ravella                   | Company Secretary (w.e.f March 24, 2022)                                       | -   | -                   | 0.58                 | -                    | -                    |
|                                    | Chiranjeev Singh Saluja                  | Managing Director  | -   | -                   | 0.53                 | -                    | -                    |
| Personal Guarantees                | Jasveen Kaur Saluja                      | Director (till February 16, 2024)  | -   | 0.02                | 0.23                 | -                    | -                    |
|                                    | Jasveen Kaur Saluja                      | Director of subsidiary   | 0.10  | -                   | -                    | -                    | -                    |
|                                    | Revathi Rohini                           | Director   | -   | -                   | 1.14                 | -                    | -                    |
|                                    | Rohan Mehta                              | Independent Director   | 0.04  | -                   | -                    | -                    | -                    |
|                                    | Priyanka Gulati                          | Independent Director   | -   | -                   | -                    | -                    | -                    |
|                                    | Rajunathan Kannan                        | Independent Director   | 0.08  | -                   | -                    | -                    | -                    |
|                                    | Uday Sudhir Pilani                       | Independent Director   | 0.05  | -                   | -                    | -                    | -                    |
|                                    | Sudhir Moola                             | Director   | 1.07  | 1.62                | -                    | -                    | -                    |
|                                    | Surenderpal Singh Saluja                 | Chairman & Whole Time Director   | 6,898.30  | 3,999.40            | 8,422.60             | 4,372.60             | 4,301.66             |
|                                    | Chiranjeev Singh Saluja                  | Managing Director  | 28,987.80   | 10,627.50           | 31,225.10            | 13,627.70            | 8,206.82             |
| Corporate guarantee given          | Mavyatho Ventures Private Limited        | Associate  | -   | 117.50              | -                    | 117.50               | 117.50               |

(iv) Balances receivable from / payable between subsidiaries are as follows\*

| Premier Energies Limited                                 |   |                        |                        |                        |                         |                         |                         |
|--|---|------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Description  | Name of the Party                                   | Nature of relationship | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| Trade receivable   | Premier Energies Photovoltaic Private Limited       | Subsidiary             | 610.82                 | 335.20                 | -                       | 676.98                  | 166.08                  |
|  | Premier Solar Powertech Private Limited             | Subsidiary             | -                      | -                      | 11.69                   | 0.12                    | 7.67                    |
|  | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                      | 0.12                   | -                       | 0.12                    | 0.73                    |
|  | Premier Photovoltaic Zaheerabad Private Limited     | Subsidiary             | -                      | -                      | -                       | -                       | 0.73                    |
|  | Premier Energies Global Environment Private Limited | Subsidiary             | 332.74                 | 1.55                   | 344.82                  | 1.22                    | 0.80                    |
| Trade payables   | Premier Energies International Private Limited      | Subsidiary             | 55.77                  | 11.80                  | 98.42                   | 0.36                    | 18.32                   |
|  | Premier Solar Powertech Private Limited             | Subsidiary             | 1.68                   | 14.84                  | -                       | 15.84                   | 18.58                   |
|  | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | 0.28                   | -                      | -                       | -                       | -                       |
|  | Premier Photovoltaic Zaheerabad Private Limited     | Subsidiary             | 0.28                   | -                      | -                       | -                       | -                       |
| Loans payable  | Premier Energies International Private Limited      | Subsidiary             | -                      | 63.70                  | -                       | 93.70                   | -                       |
|  | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | 34.00                  | 14.00                  | 34.00                   | 14.00                   | -                       |
| Loans receivable   | Premier Energies Global Environment Private Limited | Subsidiary             | 13.52                  | 141.96                 | 44.31                   | 141.96                  | 4.23                    |
|  | Premier Solar Powertech Private Limited             | Subsidiary             | 15.00                  | 1.50                   | 17.80                   | -                       | -                       |
|  | Premier Photovoltaic Zaheerabad Private Limited     | Subsidiary             | 1.45                   | -                      | 0.95                    | 1.50                    | -                       |
|  | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                      | -                      | -                       | -                       | -                       |
|  | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                      | 85.00                  | -                       | -                       | -                       |
| Interest receivable on Compulsory Convertible Debentures | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                      | -                      | -                       | -                       | 91.11                   |
| Advances received  | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                      | -                      | -                       | 240.89                  | -                       |
|  | Premier Energies International Private Limited      | Subsidiary             | -                      | -                      | -                       | -                       | -                       |
|  | Premier Photovoltaic Zaheerabad Private Limited     | Subsidiary             | -                      | 0.65                   | -                       | -                       | -                       |
| Advances given   | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | 1.30                   | -                      | -                       | -                       | -                       |
|  | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                      | -                      | -                       | -                       | -                       |
| Interest payable   | Premier Photovoltaic Gajwel Private Limited         | Subsidiary             | -                      | 0.76                   | 0.53                    | 0.45                    | -                       |
|  | Premier Energies International Private Limited      | Subsidiary             | -                      | 8.77                   | -                       | 7.06                    | -                       |
| Investment in Compulsory Convertible Debentures          | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                      | -                      | -                       | -                       | 922.50                  |
| Interest receivable                                      | Premier Solar Powertech Private Limited             | Subsidiary             | 2.51                   | -                      | 2.11                    | -                       | -                       |
|  | Premier Energies Photovoltaic Private Limited       | Subsidiary             | -                      | 3.38                   | 0.02                    | -                       | -                       |
|  | Premier Photovoltaic Zaheerabad Private Limited     | Subsidiary             | 0.05                   | 0.03                   | -                       | -                       | -                       |
|  | Premier Energies International Private Limited      | Subsidiary             | 5.44                   | 74.86                  | 126.85                  | 57.57                   | -                       |
|  | Premier Energies Global Environment Private Limited | Subsidiary             | 5.02                   | 10.90                  | 3.51                    | 8.20                    | -                       |
| Corporate guarantee given                                | Premier Energies Photovoltaic Private Limited       | Subsidiary             | 10,724.60              | 5,148.20               | 10,224.60               | 8,039.70                | 5,989.70                |
|  | Premier Energies International Private Limited      | Subsidiary             | 3,340.00               | 2,311.50               | 2,550.00                | -                       | -                       |
| Comfort letter given                                     | Premier Energies Photovoltaic Private Limited       | Subsidiary             | 8,360.80               | 229.40                 | 9,279.40                | 229.40                  | -                       |
|  | Premier Energies International Private Limited      | Subsidiary             | 5,249.90               | 5,249.90               | 5,249.90                | 5,249.90                | -                       |
|  | Premier Energies Global Environment Private Limited | Subsidiary             | 1,312.50               | -                      | 1,312.50                | -                       | -                       |
| Subscription to Compulsory Convertible Debentures        | Premier Energies International Private Limited      | Subsidiary             | 906.50                 | 906.50                 | 906.50                  | 906.50                  | -                       |

| Description            | Name of the Party                                   | Nature of relationship | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|------------------------|---|------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Advance from customers | Premier Energies International Private Limited      | Fellow subsidiary      | -                   | -                   | -                    | -                    | 1.07                 |
|                        | Premier Energies Limited                            | Parent                 | -                   | -                   | 0.13                 | -                    | -                    |
|                        | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | -                   | 0.00                | -                    | 0.00                 | 0.00                 |
| Loans payable          | Premier Energies Limited                            | Parent                 | 15.00               | -                   | 17.80                | -                    | -                    |
| Interest payable       | Premier Energies Limited                            | Parent                 | 2.51                | -                   | 2.11                 | -                    | -                    |
| Trade payables         | Premier Energies Limited                            | Parent                 | -                   | -                   | 12.81                | 0.12                 | -                    |
|                        | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | 380.29              | -                   | 28.44                | -                    | -                    |
|                        | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | -                   | -                   | -                    | -                    | -                    |
| Trade receivables      | Premier Energies Limited                            | Parent                 | 1.68                | 14.77               | 0.99                 | 15.84                | 10.91                |
|                        | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 2.73                | -                   | 2.73                 | -                    | -                    |
|                        | Premier Energies International Private Limited      | Fellow subsidiary      | 2.73                | -                   | 13.96                | 2.73                 | 11.56                |
|                        | Premier Energies Limited                            | Parent                 | -                   | 1.58                | -                    | -                    | -                    |

**Premier Photovoltaic Gaiwel Private Limited**

| Description         | Name of the Party                             | Nature of relationship | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---------------------|---|------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Interest Payable    | Premier Energies Photovoltaic Private Limited | Fellow subsidiary      | 2.94                | 3.27                | 3.27                 | 3.27                 | 3.27                 |
| Loans receivable    | Premier Energies Limited                      | Parent                 | 34.00               | 14.00               | 34.00                | 14.00                | -                    |
| Interest receivable | Premier Energies Limited                      | Parent                 | 1.30                | 0.78                | 0.53                 | 0.45                 | -                    |
| Rent Receivable     | Premier Energies Photovoltaic Private Limited | Fellow subsidiary      | 1.30                | -                   | 1.08                 | 0.86                 | -                    |
| Trade payables      | Premier Energies Limited                      | Parent                 | -                   | 0.12                | -                    | 0.12                 | 0.73                 |
| Trade receivables   | Premier Energies Limited                      | Parent                 | 0.28                | -                   | -                    | 0.12                 | 0.73                 |

**Premier Energies Photovoltaic Private Limited**

| Description                       | Name of the Party                                   | Nature of relationship | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------------------|---|------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Advance given                     | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 711.50              | -                   | 60.00                | -                    | -                    |
|                                   | Premier Energies Limited                            | Parent                 | -                   | -                   | -                    | 240.89               | -                    |
| Interest payable                  | Premier Energies Limited                            | Parent                 | -                   | 3.38                | -                    | -                    | 91.11                |
| Rent payable                      | Premier Photovoltaic Gaiwel Private Limited         | Parent                 | 1.30                | 1.10                | 0.96                 | 0.86                 | -                    |
| Interest receivable               | Premier Photovoltaic Gaiwel Private Limited         | Fellow subsidiary      | 2.94                | 3.27                | 3.27                 | 3.27                 | 3.27                 |
| Guarantee commission payable      | Premier Energies Limited                            | Parent                 | 39.29               | -                   | 32.73                | -                    | -                    |
| Loans taken                       | Premier Energies Limited                            | Parent                 | -                   | 85.00               | -                    | -                    | -                    |
| Trade Payables                    | Premier Energies Limited                            | Parent                 | 610.82              | 335.20              | -                    | 676.98               | 216.83               |
|                                   | Premier Energies International Private Limited      | Fellow subsidiary      | 110.10              | -                   | 637.28               | -                    | -                    |
|                                   | Premier Energies International Private Limited      | Fellow subsidiary      | -                   | 22.16               | -                    | 17.43                | -                    |
| Trade Receivables                 | Premier Energies Limited                            | Parent                 | -                   | -                   | 501.06               | 289.14               | 87.41                |
|                                   | Premier Solar Powertech Private Limited             | Fellow subsidiary      | 380.29              | -                   | 28.44                | -                    | -                    |
|                                   | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 16.36               | 13.60               | 55.33                | 13.60                | -                    |
|                                   | Premier Energies Limited                            | Parent                 | 8,360.80            | 229.40              | 9,279.40             | 222.90               | 922.50               |
| Compulsory Convertible Debentures | Premier Energies Limited                            | Parent                 | -                   | -                   | -                    | -                    | -                    |
| Corporate Guarantee taken         | Premier Energies Limited                            | Parent                 | 10,724.60           | 5,148.20            | 10,774.60            | 8,039.70             | 5,989.70             |

**Premier Energies International Private Limited**

| Description                              | Name of the Party                                   | Nature of relationship | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|---|------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Trade Payables                           | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | 1,352.53            | -                   | -                    | 17.43                | -                    |
|  | Premier Solar Powertech Private Limited             | Fellow subsidiary      | 2.73                | -                   | 2.73                 | -                    | -                    |
|  | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 17.41               | -                   | 34.05                | -                    | -                    |
|  | Premier Energies Limited                            | Parent                 | 58.12               | 11.80               | 77.02                | -                    | 18.32                |
| Capital creditors                        | Premier Solar Powertech Private Limited             | Fellow subsidiary      | -                   | 13.96               | -                    | 11.56                | -                    |
|  | Premier Energies Limited                            | Parent                 | -                   | -                   | 0.23                 | -                    | -                    |
|  | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | -                   | 22.16               | -                    | -                    | -                    |
| Interest Receivable                      | Premier Energies Limited                            | Parent                 | -                   | 8.77                | -                    | 7.06                 | -                    |
|  | Premier Energies Limited                            | Parent                 | 5.44                | 74.86               | 126.85               | 57.57                | -                    |
| Loans receivable                         | Premier Energies Limited                            | Parent                 | -                   | 63.70               | -                    | 63.70                | -                    |
| Advances given                           | Premier Energies Limited                            | Parent                 | -                   | -                   | -                    | 9.70                 | -                    |
|  | Premier Energies Global Environment Private Limited | Fellow subsidiary      | -                   | -                   | -                    | -                    | -                    |
| Capital Advances                         | Premier Energies Global Environment Private Limited | Fellow subsidiary      | -                   | 15.60               | -                    | -                    | -                    |
|  | Premier Solar Powertech Private Limited             | Fellow subsidiary      | -                   | -                   | -                    | -                    | 1.07                 |
| Other payables                           | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 17.54               | 0.16                | -                    | -                    | -                    |
|  | Premier Energies Limited                            | Parent                 | -                   | -                   | 22.04                | 0.36                 | -                    |
| Other receivable                         | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 101.43              | 1.25                | -                    | -                    | -                    |
|  | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | -                   | -                   | 101.29               | -                    | -                    |
| Trade receivable                         | Premier Energies Photovoltaic Private Limited       | Fellow subsidiary      | 1,459.66            | -                   | 637.28               | -                    | -                    |
|  | Premier Energies Global Environment Private Limited | Fellow subsidiary      | 22.04               | -                   | 24.23                | -                    | -                    |
| Corporate Guarantee taken                | Premier Energies Limited                            | Parent                 | 3,340.00            | 2,311.50            | 2,550.00             | -                    | -                    |
| Comfort letter taken                     | Premier Energies Limited                            | Parent                 | 5,249.90            | 5,249.90            | 5,249.90             | -                    | -                    |
| 8.5% Compulsorily Convertible Debentures | Premier Energies Limited                            | Parent                 | 906.50              | 906.50              | 906.50               | 906.50               | -                    |

**Premier Energies Global Environment Private Limited**

| Description            | Name of the Party                              | Nature of relationship | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|------------------------|--|------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Capital creditors      | Premier Energies International Private Limited | Fellow subsidiary      | 101.43              | 1.25                | 99.35                | -                    | -                    |
|                        | Premier Solar Powertech Private Limited        | Fellow subsidiary      | 2.73                | -                   | 2.73                 | -                    | -                    |
|                        | Premier Energies Photovoltaic Private Limited  | Fellow subsidiary      | 13.60               | 13.60               | 13.60                | -                    | -                    |
|                        | Premier Energies Limited                       | Parent                 | 23.81               | -                   | 23.81                | -                    | -                    |
| Trade Payables         | Premier Energies Limited                       | Parent                 | 310.00              | 1.55                | 321.16               | 1.22                 | 0.80                 |
|                        | Premier Energies International Private Limited | Fellow subsidiary      | 4.63                | -                   | 25.48                | -                    | -                    |
| Loan payable           | Premier Energies Limited                       | Parent                 | 0.01                | -                   | 41.73                | 13.60                | -                    |
| Interest payable       | Premier Energies Limited                       | Parent                 | 13.52               | 141.96              | 44.31                | 141.96               | 4.23                 |
| Advance from customers | Premier Energies International Private Limited | Fellow subsidiary      | 5.02                | 10.90               | 3.51                 | 8.20                 | -                    |
|                        | Premier Energies Photovoltaic Private Limited  | Fellow subsidiary      | -                   | 15.60               | -                    | 9.70                 | -                    |
| Other receivable       | Premier Energies International Private Limited | Fellow subsidiary      | 711.23              | -                   | 60.00                | -                    | -                    |
| Trade receivables      | Premier Energies International Private Limited | Fellow subsidiary      | 17.54               | 0.16                | 10.94                | 0.12                 | -                    |
| Comfort letter taken   | Premier Energies International Private Limited | Fellow subsidiary      | -                   | -                   | 23.11                | -                    | -                    |
|                        | Premier Energies Limited                       | Parent                 | -                   | -                   | 1,312.50             | -                    | -                    |

**Premier Photovoltaic Zaheerabad Private Limited**

| Description       | Name of the Party        | Nature of relationship | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-------------------|--------------------------|------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Loans payable     | Premier Energies Limited | Parent                 | 1.45                | 1.50                | 0.95                 | 1.50                 | -                    |
| Trade payables    | Premier Energies Limited | Parent                 | 0.05                | -                   | -                    | 0.73                 | 0.73                 |
| Interest payable  | Premier Energies Limited | Parent                 | -                   | 0.03                | 0.02                 | -                    | -                    |
| Trade receivables | Premier Energies Limited | Parent                 | 0.28                | -                   | -                    | 0.73                 | 0.73                 |
| Advance given     | Premier Energies Limited | Parent                 | 0.03                | 0.65                | -                    | 0.73                 | 0.73                 |

\* All Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.



**Premier Energies Limited**

**Corporate Identification Number (CIN) : U40106TG1995PLC019909**

**Notes to Restated Consolidated Financial Information**

**(All amounts in ₹ million, unless otherwise stated)**

**G. Terms and conditions of funding arrangements between the entities that are being consolidated:**

**(a) Loan from Premier Energies International Private Limited**

The Inter corporate loan represents the unsecured loan taken from Premier Energies International Private Limited the subsidiary of the Company which is in the business of manufacturing and selling solar cells & modules for meeting its working capital requirements. The loan is repayable on demand and carries an Interest rate of 10% p.a.

**(b) Loan from Premier Photovoltaic Gajwel Private Limited**

The Inter corporate loan represents the unsecured loan taken from Premier Photovoltaic Gajwel Private Limited the wholly owned subsidiary of the Company carrying on the business of solar power generation for meeting its working capital requirements. The loan is repayable on demand and carries an Interest rate of 10% p.a.

**(c) Loan to Premier Photovoltaic Gajwel Private Limited**

The Inter corporate loan represents the unsecured loan given to Premier Photovoltaic Gajwel Private Limited the subsidiary of the Company in the wholly owned subsidiary of the Company carrying on the business of solar power generation for meeting its working capital requirements. The Interest rate of the loan is 11% p.a.

**(d) Loan to Premier Photovoltaic Zaheerabad Private Limited**

The Inter corporate loan represents the unsecured loan given to Premier Photovoltaic Zaheerabad Private Limited the subsidiary of the Parent carrying on the business of manufacturing of solar modules for meeting its working capital requirements. The loan is repayable on demand and carries an Interest rate of 10% p.a.

**(e) Loan to Premier Energies Photovoltaic Private Limited**

The Inter corporate loan represents the unsecured loan given to Premier Energies Photovoltaic Private Limited the subsidiary of the Parent carrying on the business of Manufacturing Solar PV cells & modules for meeting its capital expenditures. The loan is repayable over a period of 34 quarterly installments and carries an Interest rate of 9.25% p.a.

**(f) Loan to Premier Energies Global Environment Private Limited**

The Inter corporate loan represents the unsecured loan given to Premier Energies Global Environment Private Limited the subsidiary of the Parent carrying on the business of manufacturing and selling solar cells and modules for meeting its working capital requirements. The loan is repayable on demand and carries an Interest rate of 8.5% p.a.

**(g) Loan to Mavyatho Ventures Private Limited**

The Inter corporate loan represents the unsecured loan given to Mavyatho Ventures Private Limited the Associate of the Parent carrying on the business of operation and maintenance of projects for meeting its working capital requirements. The loan is repayable on demand and carries an Interest rate of 11% p.a.

**(h) Loans taken from Brightstone developers Private Limited**

The Inter corporate loan represents the unsecured loan taken by Premier Solar Powertech Private Limited from Brightstone developers Private Limited carrying on the business of engineering, procurement & construction and operations & maintenance Services for meeting its working capital requirements. The loan is repayable on demand and carries an Interest rate of 11% p.a.

(i) Premier Energies Photovoltaic Private Limited has availed term loan against which the Parent has provided unconditional and irrevocable corporate guarantee/comfort letter of ₹ 19,085.40. The loan outstanding as on June 30, 2024 is ₹ 2,982.92 (as on June 30, 2023: ₹ 3,333.20 as on March 31, 2024: ₹ 3,045.64; as on March 31, 2023: ₹ 3,420.82 and as on March 31, 2022: ₹ 3,373.34).

(j) Premier Energies International Private Limited has availed term loan against which the Parent has provided unconditional and irrevocable corporate guarantee/comfort letter of ₹ 8,589.90. The loan outstanding as on June 30, 2024 is ₹ 5,144.70 (as on June 30, 2023: ₹ 2,657.43 as on March 31, 2024: ₹ 5,249.90; as on March 31, 2023: ₹ 2,230.00 and as on March 31, 2022: ₹ nil).

(k) Premier Energies Global Environment Private Limited has availed term loan against which the Parent has provided unconditional and irrevocable comfort letter of ₹ 1,312.50. The loan outstanding as on June 30, 2024 is ₹ 1,066.30 (as on June 30, 2023: ₹ nil as on March 31, 2024: ₹ 1,066.30; as on March 31, 2023: ₹ nil and as on March 31, 2022: ₹ nil).

(l) Mavyatho Ventures Private Limited (Associate of the Group) has availed term loan against which the Parent has provided unconditional and irrevocable corporate guarantee of ₹ nil (as on June 30, 2023: ₹ 117.50 as on March 31, 2024: ₹ nil; as on March 31, 2023: ₹ 117.50 and as on March 31, 2022: ₹ 117.50).

44 Financial Instruments - Fair value measurement

a) The carrying value and fair value of financial instruments by categories are as below:

| Particulars                       | As at<br>June 30, 2024 |              | As at<br>June 30, 2023 |              | As at<br>March 31, 2024 |              | As at<br>March 31, 2023 |             | As at<br>March 31, 2022 |             |
|-----------------------------------|------------------------|--------------|------------------------|--------------|-------------------------|--------------|-------------------------|-------------|-------------------------|-------------|
|                                   | Carrying value         | Fair value*  | Carrying value         | Fair value*  | Carrying value          | Fair value*  | Carrying value          | Fair value* | Carrying value          | Fair value* |
| <b>Financial assets</b>           |                        |              |                        |              |                         |              |                         |             |                         |             |
| <b>Measured at amortized cost</b> |                        |              |                        |              |                         |              |                         |             |                         |             |
| Investments                       | 2,589.19               | 10.27        | 546.30                 | 10.61        | 80.77                   | 10.03        | 587.72                  | -           | 547.35                  | -           |
| Loans                             | 12.19                  | -            | 26.88                  | -            | 8.91                    | -            | 25.49                   | -           | 6.93                    | -           |
| Other financial assets            | 1,069.53               | -            | 460.99                 | -            | 1,052.46                | -            | 477.77                  | -           | 649.23                  | -           |
| Trade receivables                 | 5,908.45               | -            | 1,461.51               | -            | 6,089.80                | -            | 594.61                  | -           | 1,451.82                | -           |
| Cash and cash equivalents         | 2,159.53               | -            | 722.41                 | -            | 2,570.01                | -            | 645.70                  | -           | 800.99                  | -           |
| Other bank balances               | 2,372.19               | -            | 1,026.10               | -            | 1,456.91                | -            | 1,288.99                | -           | 795.78                  | -           |
| <b>Total assets</b>               | <b>14,111.08</b>       | <b>10.27</b> | <b>4,244.19</b>        | <b>10.61</b> | <b>11,258.86</b>        | <b>10.03</b> | <b>3,620.28</b>         | <b>-</b>    | <b>4,252.10</b>         | <b>-</b>    |
| <b>Financial liabilities</b>      |                        |              |                        |              |                         |              |                         |             |                         |             |
| <b>Measured at amortized cost</b> |                        |              |                        |              |                         |              |                         |             |                         |             |
| Borrowings                        | 12,001.57              | -            | 8,222.35               | -            | 13,922.40               | -            | 7,635.42                | -           | 4,532.97                | -           |
| Lease liabilities                 | 84.93                  | -            | 58.11                  | -            | 88.50                   | -            | 4.44                    | -           | 7.08                    | -           |
| Trade payables                    | 10,374.69              | -            | 4,455.90               | -            | 9,745.58                | -            | 3,979.15                | -           | 2,699.42                | -           |
| Other financial liabilities       | 638.26                 | -            | 2,009.43               | -            | 710.27                  | -            | 1,689.72                | -           | 339.06                  | -           |
| <b>Total liabilities</b>          | <b>23,099.45</b>       | <b>-</b>     | <b>14,745.79</b>       | <b>-</b>     | <b>24,466.75</b>        | <b>-</b>     | <b>13,308.73</b>        | <b>-</b>    | <b>7,578.53</b>         | <b>-</b>    |

\* The fair value of cash and cash equivalents, trade receivables, borrowings, trade payables, other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

**Transfers between Level 1, Level 2 and Level 3**

There were no transfers between Level 1, Level 2 or Level 3 during the three month period ended June 30, 2024, June 30, 2023 and year ended March 31, 2024, March 31, 2023, and March 31, 2022.

**Determination of fair values**

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

#### 45 Financial risk management

The Group has exposure to the following risks arising from financial instruments: credit risk ; liquidity risk ; market risk

##### Financial risk management framework

The Group is exposed primarily to Credit risk, liquidity risk and market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

##### (a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets.

##### Trade receivables:

The customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Group's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

##### Other financial assets:

The Group maintains exposure in cash and cash equivalents, other receivables from bank and derivative instruments with financial institutions.

The Group's maximum exposure to credit risk as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023, March 31, 2022 is the carrying value of each class of financial assets

The movement in allowance for impairment in respect of trade receivables is as follows:

| Particulars  | As at         | As at         | As at          | As at          | As at          |
|--|---------------|---------------|----------------|----------------|----------------|
|  | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Opening balance  | 229.67        | 120.18        | 120.18         | 108.25         | 99.90          |
| Impairment loss recognised during the period/ year     | 177.78        | 22.12         | 120.10         | 53.36          | 36.19          |
| Less: Impairment loss reversed during the period/ year | -             | -             | (10.61)        | (41.43)        | (27.84)        |
| <b>Closing balance</b>                                 | <b>407.45</b> | <b>142.30</b> | <b>229.67</b>  | <b>120.18</b>  | <b>108.25</b>  |

##### (b) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

##### Exposure to liquidity risk

The table below details the Group's remaining contractual maturity for its non-derivative financial liabilities. The contractual consolidated cash flows reflect the undiscounted consolidated cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

| Particulars                 | Total                     | 0-12 months      | 1-2 years       | 3-5 years       | More than 5 years |
|-----------------------------|---------------------------|------------------|-----------------|-----------------|-------------------|
|                             | <b>As at June 30,2024</b> |                  |                 |                 |                   |
| Loans and borrowings        | 12,001.57                 | 3,395.38         | 1,722.58        | 2,301.82        | 4,581.79          |
| Lease liabilities           | 84.93                     | 15.94            | 22.93           | 46.06           | -                 |
| Trade and other payables    | 10,374.69                 | 10,374.69        | -               | -               | -                 |
| Other financial liabilities | 638.26                    | 638.26           | -               | -               | -                 |
|                             | <b>23,099.45</b>          | <b>14,424.27</b> | <b>1,745.51</b> | <b>2,347.88</b> | <b>4,581.79</b>   |

| Particulars                 | Total                     | 0-12 months     | 1-2 years       | 3-5 years       | More than 5 years |
|-----------------------------|---------------------------|-----------------|-----------------|-----------------|-------------------|
|                             | <b>As at June 30,2023</b> |                 |                 |                 |                   |
| Loans and borrowings        | 8,222.35                  | 2,331.32        | 1,816.34        | 2,371.10        | 1,703.59          |
| Lease liabilities           | 58.11                     | 8.42            | 10.08           | 39.61           | -                 |
| Trade and other payables    | 4,455.90                  | 4,455.90        | -               | -               | -                 |
| Other financial liabilities | 2,009.43                  | 2,009.43        | -               | -               | -                 |
|                             | <b>14,745.79</b>          | <b>8,805.07</b> | <b>1,826.42</b> | <b>2,410.71</b> | <b>1,703.59</b>   |

| Particulars                 | Total                      | 0-12 months      | 1-2 years       | 3-5 years       | More than 5 years |
|-----------------------------|----------------------------|------------------|-----------------|-----------------|-------------------|
|                             | <b>As at March 31,2024</b> |                  |                 |                 |                   |
| Loans and borrowings        | 13,922.40                  | 5,138.57         | 1,965.77        | 3,369.78        | 3,448.28          |
| Lease liabilities           | 88.50                      | 15.25            | 22.93           | 50.32           | -                 |
| Trade and other payables    | 9,745.58                   | 9,745.58         | -               | -               | -                 |
| Other financial liabilities | 710.27                     | 710.27           | -               | -               | -                 |
|                             | <b>24,466.75</b>           | <b>15,609.67</b> | <b>1,988.70</b> | <b>3,420.10</b> | <b>3,448.28</b>   |

| Particulars                 | Total                      | 0-12 months      | 1-2 years    | 3-5 years    | More than 5 years |
|-----------------------------|----------------------------|------------------|--------------|--------------|-------------------|
|                             | <b>As at March 31,2023</b> |                  |              |              |                   |
| Loans and borrowings        | 7,635.42                   | 5,620.89         | 69.16        | 66.83        | 1,878.54          |
| Lease liabilities           | 4.44                       | 3.06             | 1.38         | -            | -                 |
| Trade and other payables    | 3,979.15                   | 3,979.15         | -            | -            | -                 |
| Other financial liabilities | 1,689.72                   | 1,689.72         | -            | -            | -                 |
|                             | <b>13,308.73</b>           | <b>11,292.82</b> | <b>70.54</b> | <b>66.83</b> | <b>1,878.54</b>   |

| Particulars                 | Total                      | 0-12 months     | 1-2 years     | 3-5 years       | More than 5 years |
|-----------------------------|----------------------------|-----------------|---------------|-----------------|-------------------|
|                             | <b>As at March 31,2022</b> |                 |               |                 |                   |
| Loans and borrowings        | 4,532.97                   | 1,210.27        | 405.98        | 1,134.01        | 1,782.71          |
| Lease liabilities           | 7.08                       | 2.65            | 3.06          | 1.37            | -                 |
| Trade and other payables    | 2,699.42                   | 2,699.42        | -             | -               | -                 |
| Other financial liabilities | 339.06                     | 339.06          | -             | -               | -                 |
|                             | <b>7,578.53</b>            | <b>4,251.40</b> | <b>409.04</b> | <b>1,135.38</b> | <b>1,782.71</b>   |

(c) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

**'Currency risk**

The Group's functionally currency is Indian rupees ₹. The Group undertakes has purchased some plant and machinery in foreign currency. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Group's overall debt position in rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

**Interest rate risk**

Interest rate risk is the risk that the future Standalone cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

| Particulars                       | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Variable-rate instruments:</b> |                        |                        |                         |                         |                         |
| <b>Financial liabilities</b>      |                        |                        |                         |                         |                         |
| Fixed rate borrowings             | 1,419.36               | 789.00                 | 3,273.57                | 717.66                  | 350.59                  |
| Floating rate borrowings          | 10,582.21              | 7,433.35               | 10,648.83               | 6,917.76                | 4,182.38                |
| <b>Total borrowings</b>           | <b>12,001.57</b>       | <b>8,222.35</b>        | <b>13,922.40</b>        | <b>7,635.42</b>         | <b>4,532.97</b>         |

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit/loss by the amounts as under.

| Particulars                                   | Profit or loss |             |
|---|----------------|-------------|
|   | 1% increase    | 1% decrease |
| Floating rate borrowings as at June 30, 2024  | (105.82)       | 105.82      |
| Floating rate borrowings as at June 30, 2023  | (74.33)        | 74.33       |
| Floating rate borrowings as at March 31, 2024 | (106.49)       | 106.49      |
| Floating rate borrowings as at March 31, 2023 | (69.18)        | 69.18       |
| Floating rate borrowings as at March 31, 2022 | (41.82)        | 41.82       |

(d) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is as follows:

**a) Forward contract (Derivatives):**

Forward contract outstanding as at Balance Sheet date:

June 30, 2024 Buy US \$ 58,663,206

June 30, 2023 Buy US \$ \$ 26,385,181 and GBP 46,440

March 31, 2024 Buy US \$ 35,652,111

March 31, 2023 Buy US \$ 4,00,60,631

March 31, 2022 Buy US \$ 1,16,37,900

**b) Details of Unhedged Foreign Currency Exposure:**

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

**For the period ended June 30, 2024**

| Particulars               | Currency | Amount in<br>foreign currency | Amount (₹) | Conversion<br>rate |
|---------------------------|----------|-------------------------------|------------|--------------------|
| Trade payables            | USD      | 2,62,96,545                   | 2,194.45   | 83.45              |
|                           | EUR      | 31,314                        | 2.79       | 89.25              |
| Trade receivables         | USD      | 67,859                        | 5.66       | 83.45              |
| Cash and cash equivalents | USD      | 2,39,955                      | 20.02      | 83.45              |
| Capital Creditors         | USD      | 40,92,820                     | 341.55     | 83.45              |
|                           | EUR      | 7,67,971                      | 68.54      | 89.25              |
| Advance to suppliers      | USD      | 36,25,888                     | 302.58     | 83.45              |
|                           | EUR      | 22,57,378                     | 201.47     | 89.25              |
| Advance from customers    | USD      | 9,88,469                      | 82.49      | 83.45              |

**For the period ended June 30, 2023**

| Particulars               | Currency | Amount in<br>foreign currency | Amount (₹) | Conversion<br>rate |
|---------------------------|----------|-------------------------------|------------|--------------------|
| Trade payables            | USD      | 1,71,15,150                   | 1,404.17   | 82.04              |
|                           | EUR      | 855                           | 0.08       | 89.13              |
| Trade receivables         | USD      | 2,72,383                      | 22.35      | 82.04              |
| Cash and cash equivalents | USD      | 9,11,267                      | 74.76      | 82.04              |
|                           | EUR      | 239                           | 0.02       | 89.13              |
| Capital Creditors         | USD      | 39,92,518                     | 327.56     | 82.04              |
|                           | EUR      | 47,79,242                     | 425.95     | 89.13              |
| Advance from customers    | USD      | 1,02,32,776                   | 839.53     | 82.04              |

**For the year ended March 31, 2024**

| Particulars               | Currency | Amount in foreign currency | Amount (₹) | Conversion rate |
|---------------------------|----------|----------------------------|------------|-----------------|
| Trade payables            | USD      | 2,47,57,865                | 2,064.16   | 83.37           |
|                           | EUR      | 2,765                      | 0.25       | 90.22           |
| Trade receivables         | USD      | 6,28,744                   | 52.42      | 83.37           |
| Cash and cash equivalents | USD      | 1,36,470                   | 11.38      | 83.37           |
|                           | EUR      | 239                        | 0.02       | 90.22           |
| Capital Creditors         | USD      | 51,13,221                  | 426.31     | 83.37           |
|                           | EUR      | 8,64,324                   | 77.98      | 90.22           |

**For the year ended March 31, 2023**

| Particulars                       | Currency | Amount in foreign currency | Amount (₹) | Conversion rate |
|-----------------------------------|----------|----------------------------|------------|-----------------|
| Trade payables                    | USD      | 3,14,11,282                | 2,582.64   | 82.22           |
|                                   | EUR      | 1,677                      | 0.15       | 89.73           |
| Trade receivables                 | USD      | 2,16,374                   | 17.79      | 82.22           |
| Cash and cash equivalents         | USD      | 1,07,382                   | 8.83       | 82.22           |
|                                   | EUR      | 239                        | 0.02       | 84.66           |
| Imports against Letter of comfort | USD      | -                          | -          | -               |
| Capital Creditors                 | USD      | 96,630                     | 7.94       | 82.22           |
|                                   | GBP      | 169                        | 0.02       | 100.99          |
|                                   | EUR      | 52,173                     | 4.60       | 88.20           |

**For the year ended March 31, 2022**

| Particulars                       | Currency | Amount in foreign currency | Amount (₹) | Conversion rate |
|-----------------------------------|----------|----------------------------|------------|-----------------|
| Trade payables                    | USD      | 2,60,56,620                | 1,975.35   | 75.81           |
|                                   | EUR      | 3,052                      | 0.26       | 84.66           |
| Trade receivables                 | USD      | 2,93,054                   | 22.22      | 75.81           |
| Cash and cash equivalents         | USD      | 88,657                     | 6.72       | 75.81           |
|                                   | EUR      | 239                        | 0.02       | 84.66           |
| Imports against Letter of comfort | USD      | 1,04,92,372                | 795.43     | 75.81           |

**46 Capital Management**

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, including interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity including Instruments entirely equity in nature.

The Group's adjusted net debt to equity ratio is analyzed as follows:

| Particulars  | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|
| Total borrowings (Refer note 16.1 and 19.1)                | 12,001.57           | 8,222.35            | 13,922.40            | 7,635.42             | 4,532.97             |
| Less: Cash and cash equivalents (Refer note 9.3)           | (2,159.53)          | (722.41)            | (2,570.01)           | (645.70)             | (800.99)             |
| <b>Adjusted net debt (A)</b>                               | <b>9,842.04</b>     | <b>7,499.94</b>     | <b>11,352.39</b>     | <b>6,989.72</b>      | <b>3,731.98</b>      |
| Equity (Refer note 13)                                     | 334.07              | 263.46              | 263.46               | 263.46               | 263.46               |
| Instruments entirely equity in nature (Refer note 14)      | 1,698.74            | 1,698.74            | 1,698.74             | 1,698.74             | 1,698.74             |
| Other equity (Refer note 15)                               | 6,430.65            | 2,469.67            | 4,506.31             | 2,149.95             | 1,984.04             |
| <b>Adjusted equity (B)</b>                                 | <b>8,463.46</b>     | <b>4,431.87</b>     | <b>6,468.51</b>      | <b>4,112.15</b>      | <b>3,946.24</b>      |
| <b>Adjusted net debt to adjusted equity ratio (C= A/B)</b> | <b>1.16</b>         | <b>1.69</b>         | <b>1.76</b>          | <b>1.70</b>          | <b>0.95</b>          |

47 Summary of Net Assets and Profit and loss

| Name of the entities |   | As at June 30, 2024   |                  |                                    |                 |                                     |                |                                     |                 |
|----------------------|---|---|------------------|------------------------------------|-----------------|-------------------------------------|----------------|-------------------------------------|-----------------|
|                      |   | Net assets/ (Liabilities) ie Total assets minus liabilities |                  | Share in profit/ (loss)            |                 | Share in other comprehensive income |                | Share in Total comprehensive income |                 |
|                      |   | As % of consolidated net assets                             | Amount           | As % of consolidated profit/(loss) | Amount          | As % of other comprehensive income  | Amount         | As % of total comprehensive income  | Amount          |
| A.                   | Parent  | 53.87%  | 4,629.63         | -2.82%                             | (55.87)         | 25.70%                              | (3.20)         | -3.00%                              | (59.07)         |
| B.                   | <b>Subsidiary incorporated in India</b>             |   |                  |                                    |                 |                                     |                |                                     |                 |
|                      | Premier Energies Photovoltaic Private Limited       | 41.84%  | 3,596.01         | 9.80%                              | 194.10          | 34.78%                              | (4.33)         | 9.64%                               | 189.77          |
|                      | Premier Energies International Private Limited      | 28.47%  | 2,446.84         | 78.60%                             | 1,557.45        | 7.31%                               | (0.91)         | 79.05%                              | 1,556.54        |
|                      | Premier Solar Powertech Private Limited             | 1.69%   | 145.16           | -0.70%                             | (13.89)         | 32.21%                              | (4.01)         | -0.91%                              | (17.90)         |
|                      | Premier Photovoltaic Gajwel Private Limited         | 1.23%   | 105.42           | -0.01%                             | (0.24)          | 0.00%                               | -              | -0.01%                              | (0.24)          |
|                      | Premier Photovoltaic Zaheerabad Private Limited     | 0.06%   | 4.77             | -0.01%                             | (0.10)          | 0.00%                               | -              | -0.01%                              | (0.10)          |
|                      | Premier Energies Global Environment Private Limited | 6.40%   | 549.59           | -9.39%                             | (186.11)        | 0.00%                               | -              | -9.45%                              | (186.11)        |
|                      | <b>Total</b>  | <b>133.55%</b>  | <b>11,477.42</b> | <b>75.46%</b>                      | <b>1,495.34</b> | <b>100.00%</b>                      | <b>(12.45)</b> | <b>75.31%</b>                       | <b>1,482.89</b> |
|                      | <b>Subsidiary incorporated outside India</b>        |   |                  |                                    |                 |                                     |                |                                     |                 |
|                      | IBD Solar Powertech (Pvt). LTD                      | 0.00%   | (0.12)           | 0.00%                              | (0.01)          | 0.00%                               | -              | 0.00%                               | (0.01)          |
|                      | Premier Energies Photovoltaic LLC                   | 0.00%   | -                | 0.00%                              | -               | 0.00%                               | -              | 0.00%                               | -               |
|                      | Non-controlling interest                            | 1.52%   | 130.34           | 0.00%                              | -               | 0.00%                               | -              | -                                   | -               |
| C.                   | <b>Associate</b>                                    |   |                  |                                    |                 |                                     |                |                                     |                 |
|                      | Brightstone Developers Private Limited              | 2.30%   | 197.32           | 0.34%                              | 6.81            | 0.00%                               | -              | 0.35%                               | 6.81            |
|                      | Mavyatho Ventures Private Limited                   | 0.22%   | 18.61            | -0.01%                             | (0.19)          | 0.00%                               | -              | -0.01%                              | (0.19)          |
| D.                   | Consolidation adjustments                           | -37.58%   | (3,229.77)       | 24.21%                             | 479.65          | 0.00%                               | -              | 24.36%                              | 479.65          |
|                      | <b>Net amount</b>                                   | <b>100.00%</b>  | <b>8,593.80</b>  | <b>100.00%</b>                     | <b>1,981.60</b> | <b>100.00%</b>                      | <b>(12.45)</b> | <b>100.00%</b>                      | <b>1,969.15</b> |

| Name of the entities |   | As at June 30, 2023   |                 |                                    |               |                                     |             |                                     |               |
|----------------------|---|---|-----------------|------------------------------------|---------------|-------------------------------------|-------------|-------------------------------------|---------------|
|                      |   | Net assets/ (Liabilities) ie Total assets minus liabilities |                 | Share in profit/ (loss)            |               | Share in other comprehensive income |             | Share in Total comprehensive income |               |
|                      |   | As % of consolidated net assets                             | Amount          | As % of consolidated profit/(loss) | Amount        | As % of other comprehensive income  | Amount      | As % of total comprehensive income  | Amount        |
| A.                   | Parent  | 100.20%   | 4,571.43        | 5.96%                              | 18.67         | 128.68%                             | 4.89        | 7.43%                               | 23.56         |
| B.                   | <b>Subsidiary incorporated in India</b>             |   |                 |                                    |               |                                     |             |                                     |               |
|                      | Premier Energies Photovoltaic Private Limited       | 27.59%  | 1,258.63        | 118.86%                            | 372.38        | -9.74%                              | (0.37)      | 117.32%                             | 372.01        |
|                      | Premier Energies International Private Limited      | 10.05%  | 458.42          | -13.92%                            | (43.60)       | -16.84%                             | (0.64)      | -13.95%                             | (44.24)       |
|                      | Premier Solar Powertech Private Limited             | 2.85%   | 129.98          | -1.43%                             | (4.49)        | -2.11%                              | (0.08)      | -1.44%                              | (4.57)        |
|                      | Premier Photovoltaic Gajwel Private Limited         | 2.29%   | 104.52          | -0.39%                             | (1.22)        | 0.00%                               | -           | -0.38%                              | (1.22)        |
|                      | Premier Photovoltaic Zaheerabad Private Limited     | 0.11%   | 5.00            | -0.03%                             | (0.10)        | 0.00%                               | -           | -0.03%                              | (0.10)        |
|                      | Premier Energies Global Environment Private Limited | 6.10%   | 278.10          | 0.16%                              | 0.49          | 0.00%                               | -           | 0.15%                               | 0.49          |
|                      | <b>Total</b>  | <b>149.18%</b>  | <b>6,806.08</b> | <b>109.21%</b>                     | <b>342.13</b> | <b>100.00%</b>                      | <b>3.80</b> | <b>109.10%</b>                      | <b>345.93</b> |
|                      | <b>Subsidiary incorporated outside India</b>        |   |                 |                                    |               |                                     |             |                                     |               |
|                      | IBD Solar Powertech (Pvt). LTD                      | 0.00%   | (0.11)          | 0.12%                              | 0.39          | 0.00%                               | -           | 0.12%                               | 0.39          |
|                      | Premier Energies Photovoltaic LLC                   | 0.00%   | -               | 0.00%                              | -             | 0.00%                               | -           | 0.00%                               | -             |
|                      | Non-controlling interest                            | 2.86%   | 130.34          | 0.00%                              | -             | 0.00%                               | -           | 0.00%                               | -             |
| C.                   | <b>Associate</b>                                    |   |                 |                                    |               |                                     |             |                                     |               |
|                      | Brightstone Developers Private Limited              | 4.13%   | 188.58          | 2.32%                              | 7.26          | 0.00%                               | -           | 2.29%                               | 7.26          |
|                      | Mavyatho Ventures Private Limited                   | 0.42%   | 19.12           | -0.07%                             | (0.23)        | 0.00%                               | -           | -0.07%                              | (0.23)        |
| D.                   | Consolidation adjustments                           | -56.59%   | (2,581.80)      | -11.57%                            | (36.26)       | 0.00%                               | -           | -11.44%                             | (36.26)       |
|                      | <b>Net amount</b>                                   | <b>100.00%</b>  | <b>4,562.21</b> | <b>100.00%</b>                     | <b>313.29</b> | <b>100.00%</b>                      | <b>3.80</b> | <b>100.00%</b>                      | <b>317.09</b> |

| Name of the entities |   | As at March 31, 2024  |                 |                                    |                 |                                     |             |                                     |                 |
|----------------------|---|---|-----------------|------------------------------------|-----------------|-------------------------------------|-------------|-------------------------------------|-----------------|
|                      |   | Net assets/ (Liabilities) ie Total assets minus liabilities |                 | Share in profit/ (loss)            |                 | Share in other comprehensive income |             | Share in Total comprehensive income |                 |
|                      |   | As % of consolidated net assets                             | Amount          | As % of consolidated profit/(loss) | Amount          | As % of other comprehensive income  | Amount      | As % of total comprehensive income  | Amount          |
| <b>A.</b>            | <b>Parent</b>                                       | 70.66%  | 4,662.90        | 3.03%                              | 70.08           | 220.80%                             | 8.81        | 3.40%                               | 78.89           |
| <b>B.</b>            | <b>Subsidiary incorporated in India</b>             |   |                 |                                    |                 |                                     |             |                                     |                 |
|                      | Premier Energies Photovoltaic Private Limited       | 51.62%  | 3,406.24        | 108.95%                            | 2,520.58        | -24.06%                             | (0.96)      | 108.72%                             | 2,519.62        |
|                      | Premier Energies International Private Limited      | 13.49%  | 890.31          | 16.89%                             | 390.78          | -78.45%                             | (3.13)      | 16.73%                              | 387.65          |
|                      | Premier Solar Powertech Private Limited             | 2.47%   | 163.07          | 1.26%                              | 29.26           | -18.30%                             | (0.73)      | 1.23%                               | 28.53           |
|                      | Premier Photovoltaic Gajwel Private Limited         | 1.60%   | 105.66          | 0.00%                              | (0.08)          | 0.00%                               | -           | 0.00%                               | (0.08)          |
|                      | Premier Photovoltaic Zaheerabad Private Limited     | 0.07%   | 4.87            | -0.01%                             | (0.23)          | 0.00%                               | -           | -0.01%                              | (0.23)          |
|                      | Premier Energies Global Environment Private Limited | 9.77%   | 644.92          | -0.27%                             | (6.28)          | 0.00%                               | -           | -0.27%                              | (6.28)          |
|                      | <b>Total</b>  | <b>149.69%</b>  | <b>9,877.97</b> | <b>129.85%</b>                     | <b>3,004.11</b> | <b>100.00%</b>                      | <b>3.99</b> | <b>129.79%</b>                      | <b>3,008.10</b> |
|                      | <b>Subsidiary incorporated outside India</b>        |   |                 |                                    |                 |                                     |             |                                     |                 |
|                      | IBD Solar Powertech (Pvt). LTD                      | 0.00%   | (0.11)          | 0.02%                              | 0.39            | -                                   | -           | 0.02%                               | 0.39            |
|                      | Premier Energies Photovoltaic LLC                   | 0.00%   | -               | 0.00%                              | -               | -                                   | -           | 0.00%                               | -               |
|                      | Non-controlling interest                            | 1.98%   | 130.34          | 0.00%                              | -               | -                                   | -           | -                                   | -               |
| <b>C.</b>            | <b>Associate</b>                                    |   |                 |                                    |                 |                                     |             |                                     |                 |
|                      | Brightstone Developers Private Limited              | 2.90%   | 191.33          | 0.60%                              | 13.78           | -                                   | -           | 0.59%                               | 13.78           |
|                      | Mavyatho Ventures Private Limited                   | 0.28%   | 18.80           | -0.02%                             | (0.55)          | -                                   | -           | -0.02%                              | (0.55)          |
| <b>D.</b>            | Consolidation adjustments                           | -54.85%   | (3,619.48)      | -30.43%                            | (704.13)        | -                                   | -           | -30.38%                             | (704.13)        |
|                      | <b>Net amount</b>                                   | <b>100.00%</b>  | <b>6,598.85</b> | <b>100.00%</b>                     | <b>2,313.60</b> | <b>100.00%</b>                      | <b>3.99</b> | <b>100.00%</b>                      | <b>2,317.59</b> |

| Name of the entities |   | As at March 31, 2023  |                 |                                 |                 |                                     |             |                                     |                 |
|----------------------|---|---|-----------------|---------------------------------|-----------------|-------------------------------------|-------------|-------------------------------------|-----------------|
|                      |   | Net assets/ (Liabilities) ie Total assets minus liabilities |                 | Share in profit/ (loss)         |                 | Share in other comprehensive income |             | Share in Total comprehensive income |                 |
|                      |   | As % of consolidated net assets                             | Amount          | As % of consolidated net assets | Amount          | As % of consolidated net assets     | Amount      | As % of consolidated net assets     | Amount          |
| <b>A.</b>            | <b>Parent</b>                                       | 107.20%   | 4,548.08        | -103.73%                        | 138.34          | 115.97%                             | 1.67        | -106.13%                            | 140.01          |
| <b>B.</b>            | <b>Subsidiary incorporated in India</b>             |   |                 |                                 |                 |                                     |             |                                     |                 |
|                      | Premier Energies Photovoltaic Private Limited       | 20.90%  | 886.63          | 219.47%                         | (292.69)        | 9.03%                               | 0.13        | 221.77%                             | (292.56)        |
|                      | Premier Solar Powertech Private Limited             | 3.17%   | 134.54          | -35.57%                         | 47.44           | -25.00%                             | (0.36)      | -35.69%                             | 47.08           |
|                      | Premier Photovoltaic Gajwel Private Limited         | 2.49%   | 105.74          | -5.56%                          | 7.41            | -                                   | -           | -5.62%                              | 7.41            |
|                      | Premier Photovoltaic Zaheerabad Private Limited     | 0.12%   | 5.10            | 0.27%                           | (0.36)          | -                                   | -           | 0.27%                               | (0.36)          |
|                      | Premier Energies Global Environment Private Limited | 6.54%   | 277.61          | 1.12%                           | (1.50)          | -                                   | -           | 1.14%                               | (1.50)          |
|                      | Premier Energies International Private Limited      | 11.85%  | 502.66          | 15.30%                          | (20.41)         | -                                   | -           | 15.47%                              | (20.41)         |
|                      | <b>Subsidiary incorporated outside India</b>        |   |                 |                                 |                 |                                     |             |                                     |                 |
|                      | IBD Solar Powertech (Pvt). LTD                      | -0.01%  | (0.49)          | 0.46%                           | (0.61)          | -                                   | -           | 0.46%                               | (0.61)          |
|                      | Premier Energies Photovoltaic LLC                   | 0.00%   | -               | 0.00%                           | -               | -                                   | -           | 0.00%                               | -               |
|                      | <b>Total</b>  | <b>152.27%</b>  | <b>6,459.87</b> | <b>91.77%</b>                   | <b>(122.38)</b> | <b>100.00%</b>                      | <b>1.44</b> | <b>91.68%</b>                       | <b>(120.94)</b> |
|                      | Non-controlling interest                            | 3.07%   | 130.34          | 3.98%                           | (5.31)          | -                                   | -           | 4.03%                               | (5.31)          |
| <b>C.</b>            | <b>Associate</b>                                    |   |                 |                                 |                 |                                     |             |                                     |                 |
|                      | Brightstone Developers Private Limited              | 4.94%   | 209.57          | -9.79%                          | 13.06           | -                                   | -           | -9.90%                              | 13.06           |
|                      | Mavyatho Ventures Private Limited                   | 0.46%   | 19.35           | 0.65%                           | (0.87)          | -                                   | -           | 0.66%                               | (0.87)          |
| <b>D.</b>            | Consolidation adjustments                           | -60.73%   | (2,576.64)      | 13.39%                          | (17.86)         | -                                   | -           | 13.54%                              | (17.86)         |
|                      | <b>Net amount</b>                                   | <b>100.00%</b>  | <b>4,242.49</b> | <b>100.00%</b>                  | <b>(133.36)</b> | <b>100.00%</b>                      | <b>1.44</b> | <b>100.00%</b>                      | <b>(131.92)</b> |

| Name of the entities |   | As at March 31, 2022   |                 |                                       |                 |  |               |  |                 |
|----------------------|---|--|-----------------|---------------------------------------|-----------------|--|---------------|--|-----------------|
|                      |   | Net assets/ (Liabilities) ie<br>Total assets minus liabilities |                 | Share in profit/ (loss)               |                 | Share in other<br>comprehensive income |               | Share in Total<br>comprehensive income |                 |
|                      |   | As % of<br>consolidated net<br>assets                          | Amount          | As % of<br>consolidated<br>net assets | Amount          | As % of<br>consolidated net<br>assets  | Amount        | As % of<br>consolidated<br>net assets  | Amount          |
| <b>A.</b>            | <b>Parent</b>                                       | 108.75%  | 4,392.70        | -122.30%                              | 176.21          | 1232.50%                               | (1.51)        | -121.15%                               | 174.70          |
| <b>B.</b>            | <b>Subsidiary incorporated in India</b>             |  |                 |                                       |                 | 0.00%                                  |               | -                                      |                 |
|                      | Premier Energies Photovoltaic Private Limited       | 0.36%  | 14.36           | 206.54%                               | (297.58)        | -148.97%                               | 0.18          | 206.24%                                | (297.40)        |
|                      | Premier Solar Powertech Private Limited             | 2.17%  | 87.47           | -0.27%                                | 0.39            | -983.52%                               | 1.21          | -1.11%                                 | 1.60            |
|                      | Premier Photovoltaic Gajwel Private Limited         | 2.43%  | 98.33           | 4.56%                                 | (6.57)          | -                                      |               | 4.55%                                  | (6.57)          |
|                      | Premier Photovoltaic Zaheerabad Private Limited     | 0.14%  | 5.46            | 0.72%                                 | (1.04)          | -                                      |               | 0.72%                                  | (1.04)          |
|                      | Premier Energies Global Environment Private Limited | -0.13%   | (5.13)          | 3.63%                                 | (5.23)          | -                                      |               | 3.63%                                  | (5.23)          |
|                      | Premier Energies International Private Limited      | 8.87%  | 358.17          | 1.28%                                 | (1.84)          | -                                      |               | 1.28%                                  | (1.84)          |
|                      | <b>Subsidiary incorporated outside India</b>        |  |                 |                                       |                 |  |               |  |                 |
|                      | IBD Solar Powertech (Pvt). LTD                      | 0.00%  | 0.12            | 0.00                                  | (0.34)          | -                                      | 0             | 0.23%                                  | (0.34)          |
|                      | <b>Total</b>  | <b>122.58%</b>   | <b>4,951.48</b> | <b>94.39%</b>                         | <b>(136.00)</b> | <b>100.00%</b>                         | <b>(0.12)</b> | <b>94.40%</b>                          | <b>(136.11)</b> |
|                      | Non-controlling interest                            | 2.31%  | 93.15           | 0.33%                                 | (0.48)          | -                                      | -             | 0.33%                                  | (0.48)          |
| <b>C.</b>            | <b>Associate</b>                                    |  |                 |                                       |                 |  |               |  |                 |
|                      | Brightstone Developers Private Limited              | 4.89%  | 197.43          | -8.66%                                | 12.47           | -                                      | -             | -8.65%                                 | 12.47           |
|                      | Mavyatho Ventures Private Limited                   | 0.50%  | 20.21           | 0.50%                                 | (0.72)          | -                                      | -             | 0.50%                                  | (0.72)          |
| <b>D.</b>            | Consolidation adjustments                           | -30.27%  | (1,222.88)      | 13.43%                                | (19.35)         | -                                      | -             | 13.42%                                 | (19.35)         |
|                      | <b>Net amount</b>                                   | <b>100.00%</b>   | <b>4,039.39</b> | <b>100.00%</b>                        | <b>(144.08)</b> | <b>100.00%</b>                         | <b>(0.12)</b> | <b>100.00%</b>                         | <b>(144.20)</b> |

\* Net assets means total assets minus total liabilities excluding shareholders funds.

**Note :**  
The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of inter-company transactions/profits/consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.



48 Ratios

| Sl.  | Particulars                                 | Numerator  | Denominator                             | Period              |                     |                      |                      |                      | Percentage change from       |                                 |                                 | Explanation for the variance more than 25%   |  |   |
|------|---|--|---|---------------------|---------------------|----------------------|----------------------|----------------------|------------------------------|---------------------------------|---------------------------------|--|--|---|
|      |   |  |   | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | June 30,2024 to June 30,2023 | March 31,2024 to March 31, 2023 | March 31,2023 to March 31, 2022 | (June 30, 2024 and June 30, 2023)  | (March 31, 2024 and March 31, 2023)  | (March 31, 2023 and March 31, 2022)   |
| i    | Current ratio (in times)                    | Total Current assets   | Total Current liabilities               | 1.25                | 0.99                | 1.16                 | 1.02                 | 1.29                 | 26.26%                       | 13.99%                          | (21.30%)                        | Increase in ratio is mainly due to increase in current assets                                      | NA   | NA  |
| ii   | Debt-Equity Ratio (in times)                | Total Debt <sup>(1)</sup>  | Shareholder's Equity                    | 1.43                | 1.88                | 2.18                 | 1.86                 | 1.15                 | -23.90%                      | 16.92%                          | 61.20%                          | NA   | NA   | Increase was primarily on account of increase of borrowings.  |
| iii  | Debt Service Coverage Ratio (in times)      | Earnings available for debt service <sup>(2)</sup>   | Debt Service <sup>(3)</sup>             | 6.18                | 2.25                | 2.79                 | 1.17                 | 0.86                 | 174.36%                      | 139.66%                         | 35.30%                          | Increase in ratio is mainly due to increase in profits   | Increase in ratio is mainly due to increase in profits   | Increase in ratio is due to decrease in losses and corresponding increase in non cash items                                 |
| iv   | Return on Equity (ROE) (in %)               | Restated profit/ (loss) for the period/ year after tax attributable to owners of the company | Average Shareholder's Equity            | 26.54%              | 7.33%               | 43.73%               | (3.18%)              | (4.66%)              | 261.92%                      | 1476.06%                        | 31.76%                          | Increase in ratio is mainly due to increase in profits   | Increase in ratio is mainly due to increase in profits   | Increase in ROE is due to reduction in loss during the year   |
| v    | Inventory turnover ratio (in times)         | Cost of goods sold <sup>(4)</sup>  | Average Inventory                       | 1.21                | 0.73                | 2.85                 | 2.76                 | 4.20                 | 65.40%                       | 3.31%                           | (34.21%)                        | Increase in ratio mainly due to increase in cost of goods sold                                     | NA   | Decrease was due to the increase in closing inventory   |
| vi   | Trade receivables turnover ratio (in times) | Revenue from operations  | Average Trade Receivable                | 2.76                | 5.94                | 9.41                 | 13.96                | 4.84                 | (53.52%)                     | (32.63%)                        | 188.65%                         | Decrease in ratio was mainly due to increase in average trade receivables                          | Decrease in ratio was mainly due to increase in average trade receivables                          | The surge is on account of increase in sales  |
| vii  | Trade payables turnover ratio (in times)    | Adjusted expenses <sup>(5)</sup>   | Average Trade Payables                  | 1.09                | 1.33                | 4.36                 | 5.19                 | 3.93                 | (17.98%)                     | (15.88%)                        | 31.94%                          | Decrease in ratio was mainly due to increase in average trade payables                             | NA   | Increase is on account of higher adjusted expenses made during the year   |
| viii | Net capital turnover ratio (in times)       | Revenue from operations  | Working Capital                         | 3.58                | (40.55)             | 10.62                | 78.02                | 4.93                 | 108.83%                      | (86.38%)                        | 1481.69%                        | Increase in ratio was mainly due to increase in revenue from operations.                           | Decrease in ratio was mainly due to increase in working capital.                                   | Increase is due to revenue growth and decrease in working capital   |
| ix   | Net profit ratio                            | Restated profit/ (loss) for the period/ year after tax                                       | Revenue from operations                 | 11.96%              | 5.13%               | 7.36%                | (0.93%)              | (1.94%)              | 133.19%                      | 888.31%                         | 51.87%                          | Increase in ratio was due to increase in revenue and increase in profits.                          | Increase in ratio was due to increase in revenue and increase in profits.                          | Increase is on account of lower losses and increased revenue  |
| x    | Return on capital employed (ROCE) (in %)    | Restated Earning before interest, taxes and share of profit of associates                    | Average Capital Employed <sup>(6)</sup> | 14.26%              | 5.08%               | 25.65%               | 5.94%                | 3.63%                | 180.87%                      | 331.68%                         | 63.65%                          | Increase in ratio was mainly due to increase in borrowings and corresponding increase in earnings. | Increase in ratio was mainly due to increase in borrowings and corresponding increase in earnings. | Increase in earnings with adjacent increase in capital employed has resulted in increase of ROCE                            |
| xi   | Return on Investment (ROI) (in %)           | Dividend and income generated from investments   | Total investment                        | 0.73%               | 22.47%              | 0.26%                | 3.06%                | 0.67%                | (96.77%)                     | (91.59%)                        | 357.60%                         | Decrease in ratio is on account of liquidation of mutual funds during the period                   | Decrease in ratio is on account of liquidation of mutual funds during the year                     | Increase in ratio is on account of increase in dividend income and gain on mutual funds income as compared to previous year |

Note:

<sup>(1)</sup> Long-Term borrowings + short-Term borrowings + interest accrued + lease liabilities

<sup>(2)</sup> Restated net profit after taxes + interest + non-cash operating expenses like depreciation & amortisation, provisions

<sup>(3)</sup> Interest and lease payments + Principal repayments

<sup>(4)</sup> Represents cost of material consumed + purchases of stock-in-trade + changes in inventories of finished goods and work-in-progress

<sup>(5)</sup> Adjusted expenses includes purchase of stock in trade, purchases of raw material, contract execution expenses, employee benefit expenses (excluding contribution to provident and other funds, gratuity and compensated absences expense, share based payment expense) and other expenses (excluding provision for warranty, provision for doubtful debts, foreign exchange loss, bad debts/ assets written off, loss on sale of property, plant and equipment and provision for impairment of investment).

<sup>(6)</sup> 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.

**49 Restated Adjustments**

- a) There are no restatement adjustments required to be made under the SEBI ICDR Regulations for the three month period ended June 30, 2024, June 30, 2023 and year ended March 31, 2024, March 31, 2023, and March 31, 2022. Accordingly, there are no reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Information and as per the audited Consolidated Ind AS Financial Statements of the respective years.
- b) Appropriate adjustments have been made in the Restated Consolidated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, as applicable, to conform with the requirements of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**50 Disclosure requirement as per Schedule III of Companies Act, 2013**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (viii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period/ year.
- (xi) The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.

**51 Issue of bonus shares**

Pursuant to the approval of shareholders in their extra-ordinary general meeting held on April 10, 2024, the Company issued and allotted fully paid-up equity shares of ₹ 1 each as bonus shares on April 10, 2024 in the ratio of 0.268 for every one equity share held. The earnings per share has been adjusted for issue of these bonus shares as if the event had occurred at the beginning of the earliest period presented in accordance with Ind AS 33 (Refer Note 35).

**52 Significant events after the reporting period**

There are no significant events after the reporting period.

For and on behalf of Board of Directors  
**Premier Energies Limited**

**Surenderpal Singh Saluja**  
Chairman & Whole Time Director  
DIN: 00664597

**Chiranjeev Singh Saluja**  
Managing Director  
DIN: 00664638

**Ravella Sreenivasa Rao**  
Company Secretary  
Membership Number: A17755

**Nand Kishore Khandelwal**  
Chief Financial Officer  
Membership Number: 074967

Place: Hyderabad  
Date: August 07, 2024

## OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company, Premier Energies Photovoltaic Private Limited, Premier Energies International Private Limited, Premier Solar Powertech Private Limited and Premier Photovoltaic Gajwel Private Limited as identified in accordance with the requirements of the SEBI ICDR Regulations, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with all the annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at <https://www.premierenergies.com/investor-relations>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of an offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiaries or any of its advisors, nor any of the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

*(in ₹ million other than share data)*

| Particulars  | As at and for the three months ended June 30, 2024 | As at and for the three months ended June 30, 2023 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|--|--|--|-------------|-------------|-------------|
| Restated earnings per Equity Shares – Basic <sup>(2)</sup> (in ₹)  | 5.93*  | 0.94*  | 6.93        | (0.38)      | (0.44)      |
| Restated earnings per Equity Share – Diluted <sup>(3)</sup> (in ₹) | 4.70*  | 0.74*  | 5.48        | (0.38)      | (0.44)      |
| Return on net worth (%) <sup>(4)</sup>                             | 24.25%*  | 7.57%*   | 37.46%      | (3.35)%     | (3.65)%     |
| Net asset value per Equity Share <sup>(5)</sup> (in ₹)             | 19.36  | 9.81   | 14.63       | 9.05        | 9.32        |
| EBITDA <sup>(6)</sup>  | 3,697.36   | 766.64   | 5,053.18    | 1,128.81    | 537.38      |

\*Not annualized.

**Notes:**

- (1) As derived from the Restated Consolidated Financial Information.
- (2) Basic earnings per share (₹) = Restated net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.
- (3) Diluted earnings per share (₹) = Restated net profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares.
- (4) Return on net worth is calculated as restated profit/ loss attributable to the equity shareholders for the period/ year divided by restated net worth. 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 our Company on a restated basis.
- (5) 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 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) EBITDA = Earnings before interest, tax, depreciation and amortization and is calculated as restated profit for the year / period plus tax, finance cost, depreciation, and amortization, less share of profit / loss from associates.

The Non-GAAP Measures presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-

GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

*See “Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.” on page 87.*

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three months ended June 30, 2023 and 2024 and Fiscals 2022, 2023 and 2024. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus.*

*Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2022", "Fiscal 2023" and "Fiscal 2024" are to the 12-month period ended March 31 of the relevant year.*

*Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**" on page 97. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward-Looking Statements**" on pages 37 and 20, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the F&S Report prepared and issued by F&S, appointed by us on February 6, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at <https://premierenergies.com/investor-relations/ipo-documents>. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

### OVERVIEW

Our Company is primarily an integrated solar cell and solar module manufacturer with 29 years of experience in the solar industry. Our business operations include (i) the manufacturing of solar PV cells, (ii) the manufacturing of solar modules including custom made panels for specific applications, (iii) the execution of EPC projects, (iv) independent power production, (v) O&M services with respect to EPC projects executed by our Company and (vi) the sale of other solar-related products.

As of the date of this Red Herring Prospectus, we have five manufacturing facilities, all of which are situated on land that we own, in Hyderabad, Telangana, India. Combined, our manufacturing facilities have an annual installed capacity of 2 GW for solar cells and 4.13 GW for solar modules as of the date of this Red Herring Prospectus. We are in the process of expanding our annual installed capacities for both solar cells and modules and expect to commission a 1,000 MW TOPCon solar cell line in Unit II within Fiscal 2025. With the market for solar modules expected to continue to grow in India on account of ambitious government targets and increasing demand for clean energy according to F&S, we intend to capitalize on this growth momentum by utilizing a portion of the proceeds from the Fresh Issue to further expand our current manufacturing capacities by commissioning an additional 4 GW TOPCon solar cell line and an additional 4 GW TOPCon solar module line.

For more information, see "**Our Business**" on page 232.

### PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors, including:

#### **Expansion of our manufacturing capabilities and capacity utilization**

As of June 30, 2024, we have an aggregate annual installed capacity of 2 GW for solar cells and 4.13 GW for solar modules. We are strategically focused on regularly updating and improving our manufacturing capabilities and infrastructure and to this end, all our manufacturing facilities are fully automated, utilizing industrial-grade automated tools, equipment and technologies from Hungary, China, Germany, France, South Korea and Switzerland.

As of the date of this Red Herring Prospectus, we have five manufacturing facilities, all of which are situated on land that we own, in Hyderabad, Telangana, India. The table below shows how our solar cell and solar module installed capacity have increased over the past 25 years to reach our current capacity as of the date of this Red Herring Prospectus and also shows our long track record in the solar module manufacturing space:

| Year | Milestone  | Total Solar Cell Capacity | Total Solar Module Capacity |
|------|--|---------------------------|-----------------------------|
| 2011 | Established a solar cell line with an annual capacity of 75 MW and a solar module line with an annual capacity of 100 MW in Unit I   | 75 MW                     | 100 MW                      |
| 2017 | Expanded the installed capacity of the solar module line in Unit I by 370 MW   | 75 MW                     | 470 MW                      |
| 2021 | Established a fully integrated 500 MW capacity solar cell line and a 750 MW capacity solar module line in Unit II  | 500 MW <sup>(1)</sup>     | 1,220 MW                    |
| 2022 | Expanded the installed capacity of the solar cell and module lines in Unit II by 250 MW and 150 MW, respectively   | 750 MW                    | 1,370 MW                    |
| 2023 | <ul style="list-style-type: none"> <li>• Established a solar cell line in Unit III with an annual capacity of 1,250 MW</li> <li>• Established a solar module line in Unit IV with an annual capacity of 1,600 MW</li> <li>• Expanded the installed capacity of the solar module line in Unit II by 500 MW</li> </ul> | 2,000 MW                  | 3,260 MW <sup>(2)</sup>     |
| 2024 | <ul style="list-style-type: none"> <li>• Established a solar module line in Unit V with an annual capacity of 100 MW</li> <li>• Expanded the installed capacity of the solar module line in Unit V by 1,034 MW</li> </ul>  | 2,000 MW                  | 4,134 MW <sup>(3)</sup>     |

**Notes:**

- (1) Retired the 75 MW capacity solar cell manufacturing line in Unit I in 2018.  
(2) Reduced the installed capacity of the solar module line in Unit I by 210 MW.  
(3) Reduced the installed capacity of the solar module line in Unit I by 260MW. Further, Unit I total plant and machinery was decommissioned in April 2024.

We are also now moving towards the production of solar cells with TOPCon technology, a process that uses n-type cells capable of reaching efficiencies of between 24.5% to 25.2%. (Source: F&S Report) We are committed to maintaining our production at the forefront of solar technology and continuing to meet the market’s developing needs by enhancing the efficiency and performance of our solar cells. Within Fiscal 2025, we plan to commission a new 1,000 MW annual installed capacity production line for TOPCon solar cells in Unit II. Additionally, we aim to allocate a portion of the proceeds from the Fresh Issue towards establishing additional TOPCon solar cell and solar module lines each with an annual installed capacity of 4 GW at a new manufacturing facility. For further details, please see “*Objects of the Offer*” on page 139.

We have a presence in various steps along the solar power value chain from the manufacturing of solar cells to solar modules to providing EPC solutions, O&M services and being an independent power producer. We are continuing in this direction, aiming to extend our backward integration to include the production of ingots and wafers which are crucial elements in the production process of solar cells and will improve our resilience against market and supply fluctuations. Once implemented, we intend to utilize these components for our own solar cell production needs and also offer wafers in the market. The move towards further integration is strategically aimed at improving cost efficiency, strengthening supply chain management and enhancing the overall quality and efficiency of our solar cells. In managing more of the production process, our goal is to ensure better traceability of the components we use in our manufacturing process, particularly for “clean silicon” solar cells – a term that signifies raw materials sourced from ESG-compliant sources and vendors and is of growing significance in the export market. (Source: F&S Report)

Our ability to profitably expand our capacities is dependent on our ability to efficiently manage our corresponding increase in expenditures and achieve timely completion and commissioning of the expanded capacities. As our existing and planned capacity additions come into greater utilization and translate into commercial production in line with increased demand for our products, it is expected to result in an increase in our production volumes.

**Focus on overseas market**

Our integrated status supports our overseas revenue streams especially from countries such as the United States owing to our products, particularly our solar cells, being manufactured in India. Our integrated nature also supports

greater traceability of the components we use in our manufacturing process. Such traceability is especially important for countries such as the United States which have strict policies on the origination of raw materials and components. According to F&S, we were the largest Indian exporter of solar cells to the United States, which is one of the largest markets for solar panels globally, for Fiscal 2024 with a total of 312.22 MW solar cells exported globally during this period. The tables below provide details of our revenue from operations for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024 by each customer segment:

| Particulars     | Fiscal 2022     |                                       | Fiscal 2023      |                                       | Fiscal 2024      |                                       |
|-----------------|-----------------|---------------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|                 | Amount          | Percentage of revenue from operations | Amount           | Percentage of revenue from operations | Amount           | Percentage of revenue from operations |
|                 | (₹ million)     | (%)                                   | (₹ million)      | (%)                                   | (₹ million)      | (%)                                   |
| <b>Domestic</b> | <b>7,360.59</b> | <b>99.08</b>                          | <b>14,210.38</b> | <b>99.48</b>                          | <b>27,040.60</b> | <b>86.01</b>                          |
| - IPP           | 1,792.86        | 24.13                                 | 3,166.44         | 22.17                                 | 10,949.45        | 34.83                                 |
| - OEM           | 2,337.27        | 31.46                                 | 5,825.20         | 40.78                                 | 4,008.42         | 12.75                                 |
| - Government    | 1,692.14        | 22.78                                 | 1,727.28         | 12.09                                 | 2,415.20         | 7.68                                  |
| - Others        | 1,538.32        | 20.71                                 | 3,491.46         | 24.44                                 | 9,667.52         | 30.75                                 |
| <b>Export</b>   | <b>68.12</b>    | <b>0.92</b>                           | <b>74.96</b>     | <b>0.52</b>                           | <b>4,397.33</b>  | <b>13.99</b>                          |
| <b>Total</b>    | <b>7,428.71</b> | <b>100.00</b>                         | <b>14,285.34</b> | <b>100.00</b>                         | <b>31,437.93</b> | <b>100.00</b>                         |

| Particulars     | Three months ended June 30, 2023 |                                       | Three months ended June 30, 2024 |                                       |
|-----------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|                 | Amount                           | Percentage of revenue from operations | Amount                           | Percentage of revenue from operations |
|                 | (₹ million)                      | (%)                                   | (₹ million)                      | (%)                                   |
| <b>Domestic</b> | <b>5,727.51</b>                  | <b>93.74</b>                          | <b>16,556.90</b>                 | <b>99.90</b>                          |
| - IPP           | 2,775.50                         | 45.42                                 | 5,698.70                         | 34.38                                 |
| - OEM           | 1,715.64                         | 28.08                                 | 2,101.00                         | 12.68                                 |
| - Government    | 303.02                           | 4.96                                  | 1,138.55                         | 6.87                                  |
| - Others        | 933.35                           | 15.28                                 | 7,618.65                         | 45.97                                 |
| <b>Export</b>   | <b>382.72</b>                    | <b>6.26</b>                           | <b>16.77</b>                     | <b>0.10</b>                           |
| <b>Total</b>    | <b>6,110.23</b>                  | <b>100.00</b>                         | <b>16,573.67</b>                 | <b>100.00</b>                         |

We also plan to expand our manufacturing footprint into the United States and to this end, we signed a letter of intent in February 2024 with Heliene USA Inc, an American solar manufacturer, to enter into a joint venture to develop, construct and operate a TOPCon solar cell manufacturing facility (which may include the manufacturing of solar modules) in the United States. Under the terms of the letter of intent, our Subsidiary, Premier Energies Photovoltaic Private Limited, intends to among others contribute its technology, engineering and operational expertise in the manufacture of solar cells to the joint venture while our potential joint venture partner intends to, among others, contribute their human resources, financial resources, supply chain and logistics and regulatory expertise. We also signed a memorandum of understanding in April 2024 with, among others, an international solar wafer and solar module manufacturer and an international semiconductor wafer supplier to establish a new company dedicated in wafering solar bricks into wafers in India.

We remain committed to nurturing our relationships with our current international customers while seeking to broaden our customer base. Our aim is to not only intensify our presence in the international markets where we currently export our products but also to penetrate additional overseas markets. Each country we export to enforces its own import regulations, including those specific to solar energy products. Should there be any alterations in these policies, such as the introduction of anti-dumping duties, our management will need to dedicate significant attention to reassess the viability of continuing our exports to the affected country. Additionally, as we venture into new international markets, we recognize that our marketing and management experience is limited or non-existent. This expansion will demand considerable management focus and resources to effectively handle the growth of our business in these new regions.

### Import restrictions and import duties

A significant portion of the raw materials we use in the production of our solar cells and modules are imported from China and other jurisdictions.

The tables below set forth our cost of imported raw materials from China and other jurisdictions as a percentage of our total purchases for the year / period indicated:

| Particulars  | Fiscal 2022 |                               | Fiscal 2023 |                               | Fiscal 2024 |                               |
|--|-------------|-------------------------------|-------------|-------------------------------|-------------|-------------------------------|
|  | Amount      | Percentage of total purchases | Amount      | Percentage of total purchases | Amount      | Percentage of total purchases |
|  | (₹ million) | (%)                           | (₹ million) | (%)                           | (₹ million) | (%)                           |
| Cost of imported materials from China                              | 3,057.09    | 41.36                         | 6,982.59    | 44.03                         | 13,179.88   | 48.47                         |
| Cost of imported materials from other jurisdictions <sup>(1)</sup> | 1,436.34    | 19.43                         | 1,704.63    | 10.75                         | 3,744.04    | 13.77                         |

**Note:**

(1) Other jurisdictions include Cambodia, Canada, Germany, Hong Kong, Italy, Japan, Malaysia, Singapore, South Korea, Taiwan, United Arab Emirates, United Kingdom and United States of America.

| Particulars  | For the three months ended June 30, 2023 |                               | For the three months ended June 30, 2024 |                               |
|--|--|-------------------------------|--|-------------------------------|
|  | Amount                                   | Percentage of total purchases | Amount                                   | Percentage of total purchases |
|  | (₹ million)                              | (%)                           | (₹ million)                              | (%)                           |
| Cost of imported materials from China                              | 2,726.67                                 | 54.24                         | 4,702.06                                 | 48.80                         |
| Cost of imported materials from other jurisdictions <sup>(1)</sup> | 954.70                                   | 18.99                         | 1,302.83                                 | 13.52                         |

**Note:**

(1) Other jurisdictions include Cambodia, Canada, Germany, Hong Kong, Taiwan, United Arab Emirates, Singapore, South Korea and United States of America.

For our raw materials and components, we typically make purchases through purchase orders placed in advance, based on projected needs. Therefore, maintaining strong relationships with our suppliers is critical to our success. Further, given that we procure raw materials from various international suppliers in addition to vendors within India, we may be susceptible to price volatility due to factors such as market shifts, currency exchange rates, environmental conditions, production and transportation costs as well as changes in domestic and international governmental policies and trade sanctions. In the event we are unable to continue importing these raw materials from our current suppliers or face significant restrictions in doing so, there can be no assurance that we will be successful in sourcing the raw materials we require from alternate suppliers on favorable terms in a timely manner or at all.

We also import machinery from overseas to support our operations. In particular, we import all of our module manufacturing tools and a part of our solar cells manufacturing tools from China. Importing such machinery entails several risks and challenges that could adversely affect our business, results of operations, financial condition and cash flows, such as changes in government policies or trade agreements, could lead to increased tariffs or import restrictions, resulting in higher costs or difficulties in importing machinery which could lead to a delay in our operations, impact our production schedules and overall business operations.

Any restrictions, either from the Government of India or any state or provincial government or any other regulatory authority, or from restrictions imposed by any other applicable authorized bilateral or multilateral organizations, on such imports from China and other jurisdictions in which our principal suppliers are located, may adversely affect our business. For example, the Government of India introduced the safeguard duty in July 2018 on the import of solar cells which was applicable until July 2021 and replaced with a significantly higher basic customs duty of 25% on solar cells with effect from April 1, 2022. Further, the Government of India intends to impose a 10% basic customs duty on the importation of solar glass for the manufacturing of solar cells and modules from October 1, 2024. The imposition of such high basic customs duty on imported solar cells has impacted, and the impending imposition of the basic customs duty on imported solar glass will impact, our cost of materials in the manufacture of solar modules. Fluctuations in import duties can consequently affect our material costs and operating margins. If we are unable to balance increases in material costs with corresponding price hikes for our products, our profit margins will inevitably decline.

Such restrictions or import duties on our raw materials or the machinery essential for module manufacturing, which we need to import for our planned capacity expansion and technology upgrades, could negatively affect our operational results and business outlook.



## Regulatory landscape and policies

The solar energy industry in which we operate is subject to constant change. Our business is heavily dependent on the Government of India, state governments, government policies that encourage establishment and adoption of solar energy projects. We intend to continue growing our operations and presence in India's solar sector especially given the favorable regulatory environment and several government initiatives geared towards encouraging domestic production of solar cells and solar modules.

For instance, the GoI's DCR requires the use of locally-produced solar cells and solar modules, adhering to the standards and testing criteria established by the MNRE. With our ability to produce DCR-compliant solar cells and solar modules at scale and with the demand for DCR modules in India currently outpacing the production capacity of solar cells as per the F&S Report, we believe we are ideally positioned to expand our manufacturing capabilities by capitalizing on this market opportunity. Our Subsidiary, Premier Energies Photovoltaic Private Limited, is on the ALMM, a list of models and manufacturers of solar modules which have been approved by the MNRE for use in solar projects in India such as government projects, government-assisted projects, government schemes and programs, and open access and net-metering projects. Further support comes from various governmental schemes aimed at promoting domestic solar module usage including the CPSU scheme, the PM-KUSUM Scheme and the Grid Connected Solar Rooftop Programme. Some of these schemes offer central financial assistance or a viability gap funding element to bridge the price gap between imported and domestic solar cells and modules. Utilizing domestically manufactured DCR cells and modules is a prerequisite for accessing such financial support from the government or to participate in such schemes. (Source: F&S Report) Additional domestic market opportunities include, among others, Indian Railways' move to electrify its railway tracks. (Source: F&S Report)

We previously benefitted from capital subsidies offered by the state and central governments such as M-SIPS and SEPCS and we intend to continue to avail these and other state and central subsidies and incentives moving forward if available. In Fiscal 2023, our Subsidiary, Premier Energies Photovoltaic Private Limited, received M-SIPS subsidies of ₹327.66 million. As of June 30, 2024, we have claimed further capital subsidy receivables from the Government of Telangana of ₹338.64 million which will be recognized only on receipt.

Moreover, we cannot guarantee that future laws or regulations will not be enacted, enforced, or interpreted in ways that could materially harm our business and operational results. Any negative shifts in the legal or policy landscape could saddle us with higher compliance costs, necessitate additional approvals and licenses, compel us to adjust our business strategy, or impose stringent requirements and conditions on our operations.

## Ability to effectively execute and expand our order book

Our Company's order book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. 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. The order book above also includes (i) the 350 MW module supply agreement signed between Premier Energies Photovoltaic Private Limited and an independent power producer which was announced on June 7, 2024 and (ii) the order we received from NTPC in December 2023 for the supply of 611.04 MW bifacial solar modules. With respect to this order, we had initially submitted a bid to supply 152 MW of solar modules, but we were subsequently invited to increase the supply to 611.04 MW through a bucket-filling mode.

The manner in which we calculate and present our Company's order book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The order book information included in this Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. Our order book and the new projects that we have and will continue to bid for in the future will have an effect on the revenues we will earn in the future. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including, among others, the availability of raw materials and the timely delivery and execution of the order. These depend on various factors such as the value of the project, the timeline for completion and payments to be made as per the agreed timelines. See "**Risk Factors – Orders in our order book may be delayed, modified or cancelled, which may have an adverse impact on our business, results of operations and cash flows**" on page 63.

## Relationship with key customers

We are dependent on certain key customers for our business. The tables below provide details of our revenue from our largest customer, top five customers and top 10 customers (the identities of which varied between fiscal years

and periods) compared to our revenue from operations for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

| Particulars      | Fiscal 2022 |                                       | Fiscal 2023 |                                       | Fiscal 2024 |                                       |
|------------------|-------------|---------------------------------------|-------------|---------------------------------------|-------------|---------------------------------------|
|                  | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations |
|                  | (₹ million) | (%)                                   | (₹ million) | (%)                                   | (₹ million) | (%)                                   |
| Largest customer | 1,473.44    | 19.83                                 | 2,623.60    | 18.37                                 | 3,342.07    | 10.63                                 |
| Top 5 customers  | 3,736.32    | 50.30                                 | 8,185.86    | 57.30                                 | 13,646.15   | 43.41                                 |
| Top 10 customers | 4,918.01    | 66.20                                 | 10,794.63   | 75.56                                 | 21,073.91   | 67.03                                 |

| Particulars      | Three months ended June 30, 2023 |                                       | Three months ended June 30, 2024 |                                       |
|------------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|                  | Amount                           | Percentage of revenue from operations | Amount                           | Percentage of revenue from operations |
|                  | (₹ million)                      | (%)                                   | (₹ million)                      | (%)                                   |
| Largest customer | 1,577.38                         | 25.82                                 | 5,203.67                         | 31.40                                 |
| Top 5 customers  | 3,983.91                         | 65.20                                 | 10,806.29                        | 65.20                                 |
| Top 10 customers | 4,900.79                         | 80.21                                 | 13,447.53                        | 81.14                                 |

The loss of any one or more of such key customers for any reason (including due to loss of contracts or failure to negotiate acceptable terms in contract renewal negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labor strikes or other work stoppages) could have an adverse effect on our business, results of operations and financial condition. Customers in our markets may consolidate and grow in a manner that could affect their relationship with us. For instance, if one of our customers is acquired by any other company, its management may get reshuffled which may affect our relationship with such customer, and we may not be able to retain any favorable terms that we agreed to in the past and may even lose that acquired customer's business.

In addition to these factors, these key customers may also replace us with our competitors or replace their existing products with alternative products which we do not supply or could refuse to renew existing arrangements on terms acceptable to us or at all. For details on our contracts with customers, see *“Risk Factors – Certain of our agreements with our key customers have onerous terms which could result in termination if breached which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows”* on page 64. In addition, as we generally have short to medium term arrangements ranging from two months to three years including long term agreements for the supply of our products to our customers there can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. While none of our customers has terminated their arrangements with us in the past three Fiscals and the three months ended June 30, 2024, there can be no assurance that we will be able to maintain our existing volume of business with these key customers or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

## Competition

As a solar module manufacturer in India, we compete with other Indian solar module manufacturers. For instance, our competitors may develop production technologies that enable them to produce solar cells and solar modules with higher conversion efficiencies at a lower cost than our current and proposed products. While we believe we are well-positioned to compete with these companies given our strategy of backward integration into wafers and ingots, while at the same time offering a complete range of solar cells and solar modules across India and increasingly in international markets, competition in the solar manufacturing industry is likely to further intensify in view of the favorable regulatory impetus. We may also need to evolve our offerings from time to time and to this end, we are moving towards the production of solar cells with TOPCon technology, a process that uses n-type cells capable of reaching efficiencies between 24.5% to 25.2%. (Source: F&S Report) We are committed to maintaining our production at the forefront of solar technology and continuing to meet the market's developing needs by enhancing the efficiency and performance of our solar cells. Within Fiscal 2025, we plan to commission a new 1,000 MW capacity production line for TOPCon solar cells in Unit II.

With over 29 years of operating history in the solar energy space and the quality of our products, our product development capability and our range of solar cells and solar modules, we aim to compete effectively with our industry peers. For further information on the competition we face in the markets in which we operate, see “**Risk Factors – We face intense competition in our markets, and we may lack sufficient financial or other resources to maintain or improve our competitive position**” and “**Industry Overview**” on pages 48 and 180, respectively.

Increased competition will likely impact pricing of our products, margins and our market share in India and for export sales from India.

## **MATERIAL ACCOUNTING POLICIES**

The restated consolidated financial information of the Group and its associates comprise the restated consolidated statement of assets and liabilities as at June 30, 2023, June 30, 2024, March 31, 2022, March 31, 2023 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity and the restated consolidated statements of cash flows for the three months ended June 30, 2023 and 2024, and March 31, 2022, 2023 and 2024 and the summary of material accounting policies and explanatory notes (collectively, the “**Restated Consolidated Financial Information**”).

The Restated Consolidated Financial Information has been prepared by the management of the Group for the purpose of inclusion in the Red Herring Prospectus (the “**DRHP**”) to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “**Act**”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended.

The Restated Consolidated Financial Information has been compiled from:

- a) the audited consolidated interim financial statements of the Group and its associates as at and for the three months ended June 30, 2023 and 2024 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, specified under section 133 of the Act and other accounting principles generally accepted in India (the “**Special Purpose Consolidated Interim Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meeting held on August 7, 2024.
- b) the audited consolidated financial statements of the Group and its associates as at and for the years ended March 31, 2022, March 31, 2023 and March 31, 2024 prepared in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 22, 2022, September 29, 2023 and June 22, 2024, respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Interim Ind AS Financial Statements.

The Restated Consolidated Financial Information:

- a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2023 and in the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months ended June 30, 2024;
- b) does not require any adjustment for modification as there is no modification in the underlying audit report. There is an item relating to emphasis of matter (refer to subsequent paragraph), which does not require any adjustment to the Restated Consolidated Financial Information.

## **Functional and presentation currency**

All amounts have been presented in millions unless otherwise stated. Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the “**functional currency**”). The Restated Consolidated Financial Information is presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

## **Principles of Consolidation**

### **Subsidiary**

The Restated Consolidated Financial Information comprises the financial statements of the Company and its subsidiaries for the three months ended June 30, 2023 and June 30, 2024 and for the years ended March 31, 2022, March 31, 2023 and March 31, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group’s voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Any gain/loss on acquisition or disposal of a subsidiary are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The Group combines the restated financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in subsidiaries are identified separately from the Group’s equity therein. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognized amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

Changes in the Group’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at

the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

### **Associates**

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e., the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post-acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The restated statement of profit and loss includes the Group's share of the results of the operations of the investee.

### **Basis of Measurement**

The Restated Consolidated Financial Information has been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities and share based payments that are measured at fair value as required by relevant Ind AS.

- (i) Certain financial assets and liabilities measured at fair value (refer to the accounting policy on financial instruments);
- (ii) Asset classified as held for sale

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities:

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current.

### **Use of estimates**

In preparing these financial statements, our management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

### **Critical estimates and judgements**

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included below:

(i) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the management for share based payment transactions. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37 to the Restated Consolidated Financial Information.

(ii) Taxation

Deferred tax, subject to the consideration of prudence, is recognized on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

(iii) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (“DCF”) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

(vi) Impairment of investments

The Group reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vii) Expected credit losses

The Group makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

(viii) Inventories

Inventories are stated at the lower of cost and net realizable value. In estimating the net realizable value of inventories, the Group makes an estimate of future selling prices and costs necessary to make the sale.

## **Summary of material accounting policies**

### **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the restated consolidated statement of profit and loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

If an item in the financial statements of a company are treated differently pursuant to an order made by a court or tribunal, as compared to the treatment required by the relevant accounting standards, the accounting treatment of a transaction as required by the order of the court or tribunal (or other similar authority) overrides the accounting treatment that would otherwise be required to be followed in respect of the transaction and it is mandatory for the company concerned to follow the treatment as per the order of the court or tribunal and accordingly, net gain/loss on transfer of assets pertaining demerged business of subsidiary was adjusted against retained earnings of the company and similar accounting treatment is considered by the Group for the purpose of consolidation.

### **Foreign currency transactions and balances:**

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

### **Fair value measurement:**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### **Subsequent measurement**

For purposes of subsequent measurement, a 'financial asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.



After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the restated consolidated statement of profit and loss.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (that is, removed from the Group’s balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:
  - (i) the Group has transferred substantially all the risks and rewards of the asset, or
  - (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortized cost, for example, loans, deposits and bank balances.
- b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows ‘simplified approach’ for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (that is, all cash shortfalls), discounted at the original effective interest rate. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

### **Investments in equity shares and preference shares of subsidiaries and associates**

The Group accounts for its investments in equity shares of subsidiaries and associates at cost less accumulated impairment losses (if any) in its consolidated financial statements. Investment in preference shares of subsidiaries, associates and joint ventures are also accounted at cost less accumulated impairment losses if the issuer classifies these instruments as equity instruments.

### **Investments in other entities**

All other investments are measured at fair value, with value changes recognized in the statement of consolidated profit and loss, except for those investments for which the Group has elected to present the value changes in “other comprehensive income”. However, dividend on such equity investments are recognized in the statement of consolidated profit and loss when the Group’s right to receive payment is established.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (“**FVTPL**”), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below.

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in other comprehensive income (“**OCI**”). These gains / losses are not subsequently transferred to the restated consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the restated consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in restated consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the restated consolidated statement of profit and loss.

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within 12 months. The

economic substance of the transaction is determined to be financing in nature and these are recognized as current borrowings. Interest expense on these are recognized in the finance cost. Payments made by banks and financial institutions to the suppliers are treated as borrowings and settlement of dues to suppliers by the Group is treated as an operating cash outflow reflecting the substance of the payment. Previous year numbers have been reclassified as necessary.

### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the restated consolidated statement of profit and loss.

### **Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **Derivative instruments**

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss.

Changes in the fair value of derivative contracts that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognized in the statement of profit and loss. The changes in fair value of such derivative contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognized in the restated consolidated statement of profit and loss.

### **Property, plant and equipment**

#### **(i) Recognition and measurement**

Items of property, plant and equipment and investment property are measured at cost which includes capitalized borrowing cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land, which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

#### **(ii) Subsequent expenditure**

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future

economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the restated consolidated statement of profit and loss for the period during which such expenses are incurred.

(iii) Depreciation

(a) Assets such as freehold land are not depreciated.

(b) Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value using the straight line method and recognised in Restated Consolidated Statement of Profit and Loss. Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of asset in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

| <b>Category of assets</b> | <b>Useful life estimated by the management</b> |
|---------------------------|--|
| Plant and equipment       | 4 to 25 years                                  |
| Computers                 | 2 to 5 years                                   |
| Furniture and fixtures    | 2 to 10 years                                  |
| Vehicles                  | 3 to 10 years                                  |

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(iv) Gain and loss on disposal of item of property, plant and equipment

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in restated consolidated statement of profit and loss. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss, when the asset is derecognized.

(v) Residual values

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Investment Property**

Investment properties held to earn rentals or for capital appreciation or both are stated in the restated consolidated balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Group, the expenditure is capitalized and the carrying amount of the item replaced is derecognized. All other repairs and maintenance costs are recognized in the restated consolidated statement of profit and loss.

Depreciation is charged on a straight-line basis over their estimated useful lives. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the restated consolidated statement of profit and loss. Transfer to, or from, investment property is at the carrying amount of the property.

**Intangible assets**

(i) Recognition and measurement

Costs relating to software, which is acquired, are capitalized and amortized on a straight-line basis over their estimated useful lives in line with Companies Act, 2013.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure are charged to the restated consolidated statement of profit and loss for the period during which such expenses are incurred.

(iii) Useful life and residual values are reviewed at the end of each financial year.

### **Inventories**

Inventories are valued at lower of cost and net realizable value. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Stores and spares are valued at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### **Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the restated consolidated statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods/ years. Such reversal is recognized in the restated consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### **Employee benefits**

(i) Short term employee benefits

Employee benefits payable wholly within 12 months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified obligations towards an employee provident fund and employee state insurance to a Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The group's contributions are recognized as an expense in the restated consolidated statement of profit and loss during the period in which the employee renders the related service.

(iii) Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Group's obligation under the plan is performed periodically by a qualified actuary using the projected unit credit method.

The discount rates used for determining the present value of the obligation under a defined benefit plan are based on the market yields on Government securities as at the consolidated balance sheet date. The Group's gratuity scheme is administered by Life Insurance Corporation of India.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in the benefit that related to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in the restated consolidated statement of profit and loss. The Group recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified in the restated consolidated statement of profit and loss in subsequent periods.

(iv) Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize in future service periods or receive cash compensation on termination of employment. Since the employee has an unconditional right to avail the leave, the benefit is classified as a short-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

### **Provisions, Contingent Liabilities, Contingent Assets and Commitments**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the restated consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized until the realization of the income is virtually certain.

### **Warranty**

Provision is estimated for an expected warranty claim in respect of products sold during the year based on past

experience regarding the defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over the next 12 months which is as per warranty terms.

### **Share based payments**

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

### **Equity settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

### **Cash and cash equivalents**

Cash and cash equivalents in the consolidated restated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **Cash flow statement**

Consolidated cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The consolidated cash flows from operating, investing and financing activities of the Group are segregated.

Certain arrangements entered with financiers have been classified as borrowings by the Group. The Group presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

### **Revenue Recognition**

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for the other party to provide those goods or services (i.e., the Group is an agent). When the Group considers itself as a principal and satisfies its performance obligation in a given arrangement, the Group recognizes revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. When the Group considers itself as an agent and satisfies its performance obligation in a given arrangement, the Group recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Group's fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party. The Group derives revenues primarily from the sale of solar modules, solar cells, solar accessories and construction/project related activity.

The following is a summary of material accounting policies relating to revenue recognition.

## **Revenue from sale of goods**

The Group recognizes revenue for the supply of goods to customers against orders received. The majority of contracts that the Group enters into relate to sales orders containing single performance obligations for the delivery of solar modules, solar cells, solar accessories and silicon wafers as per Ind AS 115. Product revenue is recognized when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions of each customer arrangement.

Revenue from sale of power is recognized net of cash discount, rebate, etc. when the power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation.

## **Revenue from construction / project-related activity**

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at the allocable transaction price which represents the amount of consideration to which the group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

## **Contract balances**

### **(i) Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

### **(ii) Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). However, trade receivables that do not contain a significant financing component are measured at transaction price.

### **(iii) Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to a customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

## **Interest income**

For all debt financial instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest income is included in other income in the restated consolidated statement of profit and loss.

## **Dividends**

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

## **Government grants**

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they intend to compensate and are presented as other income.

Government grants relating to assets which are received subsequent to the purchase of assets are treated as deferred income under non-current liabilities and credited to restated consolidated statement of profit and loss on straight-line basis over the expected remaining useful life of the related assets under other income. Grants received in the form of rebate or exemptions or deferment of certain duties at time of purchase of asset is presented as a reduction



to the carrying amount of the related asset. In case of non-monetary grant, the fair value of the non-monetary asset is assessed and both grant and asset are accounted for at that fair value.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

### **Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### **Group as a lessee**

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Group recognizes a right-of-use asset (“**ROU**”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are amortized from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

## **Income tax**

### **Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

### **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **Treasury shares**

The Group has created an Employee Welfare Trust – PEL ESOP Trust (“**Trust**”) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share-based payment to its employees. The Trust purchases shares of the Company out of funds borrowed from the Company. The Company treats the Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments (treasury shares) are recognized at cost and deducted from equity. Profit on sale of treasury shares by the Trust is recognized in share based payment reserve.

### **Earnings per share**

- (i) Basic earnings per share

Basic Earnings Per Share (“**EPS**”) is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

**Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through continuous use and sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less cost to sell. Non-current assets are not depreciated or amortized while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from other assets in the balance sheet as net of liabilities of a disposal group classified as held for sale.

**Recent pronouncements**

The Ministry of Corporate Affairs (“MCA”) notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS**

**Income**

Our total income comprises (i) revenue from operations, and (ii) other income.

**Revenue from operations**

Revenue from operations comprises (i) revenue from sale of solar cells, modules; (ii) revenue from trading of solar cells, modules, accessories and silicon wafers; (iii) revenue from power supply (iv) income from contracts primarily related to construction and project related activity and engineering and service fees provided for our EPC projects; and (v) other operating revenue including job work and sale of scrap.

**Other income**

Other income includes (i) interest income; (ii) interest received on financial assets carried at amortized cost; (iii) government grant; (iv) profit on foreign exchange fluctuation (net); (v) profit on sale of property, plant and equipment; (vi) profit on sale of current investment; (vii) fair value gain on financial assets measured at fair value to profit or loss; (viii) rental income; and (ix) miscellaneous receipts.

**Expenses**

Our expenses comprises (i) cost of materials consumed, primarily relating to cost of solar cells and other materials used in the manufacture of our modules; (ii) purchases of stock-in-trade; (iii) changes in inventories of finished goods, stock-in-trade and work-in-progress; (iv) other manufacturing and engineering, procurement and construction project expenses; (v) employee benefits expense; (vi) sales, administration and other expenses; (vii) finance costs; and (viii) depreciation and amortization expenses.

**Costs of materials consumed**

Cost of materials consumed consists of materials used in the manufacture of solar modules and EPC projects, primarily including silicon wafers, solar cells, tempered glass, ethylene-vinyl acetate (“EVA”), back sheets, aluminum profiles, silver paste, aluminum paste and junction boxes.

**Purchases of stock-in-trade**

Purchases of stock-in-trade comprises goods purchased for trading activity, including modules and materials used in the manufacture of solar modules.

### Contract execution expense

Contract execution expenses include expenses incurred on EPC projects, which comprises stores and spares consumed, electricity charges, labor charges, job work charges, repairs and maintenance expenses of machinery and building.

### Employee benefits expense

Employee benefits expenses primarily comprise salaries and incentives, directors remuneration, employee ESOP expenses, contribution to provident and other funds and staff welfare expenses.

### Other expenses

Other expenses include

(i) power and fuel, (ii) manpower expenses, (iii) carriage outwards, (iv) provision for warranty (net), (v) provision for doubtful debts, (vi) foreign exchange loss (net), (vii) legal and professional fees, (viii) rates and taxes, (ix) advertising expenses, (x) sales commission, (xi) insurance, (xii) annual maintenance charges, (xiii) repairs and maintenance, (xiv) rent, (xv) audit fees, (xvi) bad debts / assets written-off, (xvii) corporate social responsibility expenditure expense, (xviii) loss on sale of property, plant and equipment, (xix) provision for impairment of investment and (xx) miscellaneous expenses.

### Finance costs

Finance cost includes (i) interest expense on terms loans, bank overdraft and demand loans and lease liability (net), (ii) unwinding of discount on retention money, (iii) bank charges, (iv) interest on compulsory convertible debentures and (v) processing charges.

### Depreciation and amortization expenses

Depreciation and amortization expenses comprises (i) depreciation on property, plant and equipment, (ii) amortization on investment property, (iii) amortization of intangible assets and (iv) amortization of right to use assets.

## RESULTS OF OPERATIONS BASED ON OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth our selected restated financial data from our restated consolidated statement of profit and loss for Fiscals 2022, 2023 and 2024, and the three months ended June 30, 2023 and 2024, the components of which are also expressed as a percentage of restated total income for such periods:

| Particulars   | Fiscal          |                            |                  |                            |                  |                            |
|---|-----------------|----------------------------|------------------|----------------------------|------------------|----------------------------|
|   | 2022            |                            | 2023             |                            | 2024             |                            |
|   | Amount          | Percentage of total income | Amount           | Percentage of total income | Amount           | Percentage of total income |
|   | (₹ million)     | (%)                        | (₹ million)      | (%)                        | (₹ million)      | (%)                        |
| <b>Income</b>   |                 |                            |                  |                            |                  |                            |
| Revenue from operations                                       | 7,428.71        | 96.85                      | 14,285.34        | 97.63                      | 31,437.93        | 99.13                      |
| Other income  | 241.62          | 3.15                       | 346.78           | 2.37                       | 275.18           | 0.87                       |
| <b>Total income</b>   | <b>7,670.33</b> | <b>100.00</b>              | <b>14,632.12</b> | <b>100.00</b>              | <b>31,713.11</b> | <b>100.00</b>              |
| <b>Expenses</b>   |                 |                            |                  |                            |                  |                            |
| Cost of materials consumed                                    | 3,987.20        | 51.98                      | 11,105.19        | 75.90                      | 22,280.15        | 70.26                      |
| Purchases of stock-in-trade                                   | 2,281.31        | 29.74                      | 1,568.23         | 10.72                      | 2,398.83         | 7.56                       |
| Changes in inventories of finished goods and work-in-progress | (397.93)        | (5.19)                     | (934.07)         | (6.38)                     | (1,243.02)       | (3.92)                     |
| Contract execution expense                                    | 316.12          | 4.12                       | 246.09           | 1.68                       | 473.72           | 1.49                       |
| Employee benefits expense                                     | 246.38          | 3.21                       | 448.09           | 3.06                       | 614.94           | 1.94                       |
| Finance costs   | 430.03          | 5.61                       | 686.27           | 4.69                       | 1,211.76         | 3.82                       |
| Depreciation and amortization expenses                        | 276.01          | 3.60                       | 532.33           | 3.64                       | 960.93           | 3.03                       |
| Other expenses  | 699.87          | 9.12                       | 1,069.78         | 7.31                       | 2,135.31         | 6.73                       |
| <b>Total expenses</b>   | <b>7,838.99</b> | <b>102.20</b>              | <b>14,721.91</b> | <b>100.61</b>              | <b>28,832.62</b> | <b>90.92</b>               |

| Particulars  | Fiscal          |                            |                 |                            |                 |                            |
|--|-----------------|----------------------------|-----------------|----------------------------|-----------------|----------------------------|
|  | 2022            |                            | 2023            |                            | 2024            |                            |
|  | Amount          | Percentage of total income | Amount          | Percentage of total income | Amount          | Percentage of total income |
|  | (₹ million)     | (%)                        | (₹ million)     | (%)                        | (₹ million)     | (%)                        |
| <b>Restated profit / (loss) before tax and share of profit of associates</b> | <b>(168.66)</b> | <b>(2.20)</b>              | <b>(89.79)</b>  | <b>(0.61)</b>              | <b>2,880.49</b> | <b>9.08</b>                |
| Share of profit of associates  | 11.75           | 0.15                       | 12.19           | 0.08                       | 13.23           | 0.04                       |
| <b>Restated profit / (loss) before tax</b>                                   | <b>(156.91)</b> | <b>(2.05)</b>              | <b>(77.60)</b>  | <b>(0.53)</b>              | <b>2,893.72</b> | <b>9.12</b>                |
| <b>Tax expense:</b>  |                 |                            |                 |                            |                 |                            |
| (a) Current tax  | 95.04           | 1.24                       | 39.95           | 0.27                       | 528.59          | 1.67                       |
| (b) Deferred tax charge / (credit)   | (107.87)        | (1.41)                     | 15.81           | 0.11                       | 51.53           | 0.16                       |
| <b>Total tax expense</b>   | <b>(12.83)</b>  | <b>(0.17)</b>              | <b>55.76</b>    | <b>0.38</b>                | <b>580.12</b>   | <b>1.83</b>                |
| <b>Restated profit / (loss) for the year</b>                                 | <b>(144.08)</b> | <b>(1.88)</b>              | <b>(133.36)</b> | <b>(0.91)</b>              | <b>2,313.60</b> | <b>7.30</b>                |

| Particulars  | Three months ended June 30, 2023 |                            | Three months ended June 30, 2024 |                            |
|--|----------------------------------|----------------------------|----------------------------------|----------------------------|
|  | Amount                           | Percentage of total income | Amount                           | Percentage of total income |
|  | (₹ million)                      | (%)                        | (₹ million)                      | (%)                        |
| <b>Income</b>  |                                  |                            |                                  |                            |
| Revenue from operations  | 6,110.23                         | 99.16                      | 16,573.67                        | 99.32                      |
| Other income   | 52.03                            | 0.84                       | 114.23                           | 0.68                       |
| <b>Total income</b>  | <b>6,162.26</b>                  | <b>100.00</b>              | <b>16,687.90</b>                 | <b>100.00</b>              |
| <b>Expenses</b>  |                                  |                            |                                  |                            |
| Cost of materials consumed   | 5,612.16                         | 91.07                      | 9,395.90                         | 56.30                      |
| Purchases of stock-in-trade  | 772.20                           | 12.53                      | 1,427.62                         | 8.55                       |
| Changes in inventories of finished goods and work-in-progress                | (1,632.24)                       | (26.49)                    | 416.41                           | 2.50                       |
| Contract execution expense   | 111.71                           | 1.81                       | 144.64                           | 0.87                       |
| Employee benefits expense  | 127.64                           | 2.07                       | 299.42                           | 1.79                       |
| Finance costs  | 184.20                           | 2.99                       | 452.31                           | 2.71                       |
| Depreciation and amortization expenses                                       | 154.17                           | 2.50                       | 794.35                           | 4.76                       |
| Other expenses   | 404.15                           | 6.56                       | 1,306.55                         | 7.83                       |
| <b>Total expenses</b>  | <b>5,733.99</b>                  | <b>93.05</b>               | <b>14,237.20</b>                 | <b>85.31</b>               |
| <b>Restated profit / (loss) before tax and share of profit of associates</b> | <b>428.27</b>                    | <b>6.95</b>                | <b>2,450.70</b>                  | <b>14.69</b>               |
| Share of profit of associates  | 7.04                             | 0.11                       | 6.62                             | 0.04                       |
| <b>Restated profit / (loss) before tax</b>                                   | <b>435.31</b>                    | <b>7.06</b>                | <b>2,457.32</b>                  | <b>14.73</b>               |
| <b>Tax expense:</b>  |                                  |                            |                                  |                            |
| (a) Current tax  | 56.20                            | 0.91                       | 543.36                           | 3.26                       |
| (b) Deferred tax charge / (credit)   | 65.82                            | 1.07                       | (67.64)                          | (0.41)                     |
| <b>Total tax expense</b>   | <b>122.02</b>                    | <b>1.98</b>                | <b>475.72</b>                    | <b>2.85</b>                |
| <b>Restated profit / (loss) for the period</b>                               | <b>313.29</b>                    | <b>5.08</b>                | <b>1,981.60</b>                  | <b>11.87</b>               |

## Performance Overview

We have experienced a significant increase in revenue from operations, restated profit / (loss) and total borrowings in the past three Fiscals and the three months ended June 30, 2024. This primarily originated from the investment we received in September 2021 from South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, affiliates of a global private equity management fund focused on investing in climate solutions, of ₹1,770 million. With this investment, we have expanded our annual installed capacity through the establishment of more manufacturing units, made a strategic shift in product mix by placing a greater emphasis on monocrystalline PERC

solar cells and expanded our international footprint, among others, all of which has translated into a marked increase in revenues and profit.

Increases in our revenue from operations for Fiscal 2024 and the three months ended June 30, 2024 was primarily driven by higher sales of solar cells and modules due to increased market demand. In particular, revenue growth for Fiscal 2024 was significantly supported by increased exports. The increase in sales of solar cells and modules mirrored a year-on-year order book growth of 211.09% in Fiscal 2023, rising from ₹3,169.66 million in Fiscal 2022 to ₹9,860.46 million in Fiscal 2023, 451.01% in Fiscal 2024, rising from ₹9,860.46 million in Fiscal 2023 to ₹54,332.37 million in Fiscal 2024 and 6.36% for the three months ended June 30, 2024, rising from ₹54,332.37 million in Fiscal 2024 to ₹57,789.97 million for the three months ended June 30, 2024.

In particular, sales of solar cells, which began in Fiscal 2022, saw a significant increase of 452.44% in Fiscal 2023, rising from ₹336.01 million in Fiscal 2022 to ₹1,856.26 million in Fiscal 2023. For Fiscal 2024, sales of solar cells further grew by 280.68%, reaching ₹7,066.36 million. For the three months ended June 30, 2024, sales of solar cells was reported at ₹4,286.85 million due to an increase in sales volume to meet the demand from existing and new customers. Further, we have expanded our manufacturing capacity in both solar cells and modules in Units II, III, IV and V. Additionally, module sales surged due to higher demand driven by an improved economic outlook, favorable government policies and initiatives. Additionally, module sales surged due to higher demand driven by an improved economic outlook, favorable government policies and initiatives.

Our revenue from operations also increased due to the expansion in our customer base from 173 (165 domestic and 8 overseas) in Fiscal 2022 to 199 (193 domestic and 6 overseas) in Fiscal 2023 and further to 227 (200 domestic and 27 overseas) in Fiscal 2024. For the three months ended June 30, 2024, the number of our customers rose to 120 (117 domestic and 3 overseas).

### Three months ended June 30, 2024 Compare to three months ended June 30, 2023

*Total income.* Total income increased by 170.81% from ₹6,162.26 million for the three months ended June 30, 2023 to ₹16,687.90 million for the three months ended June 30, 2024 due to increase in sales volume to meet the demand from existing and new customers. Further, we have expanded our manufacturing capacity in both solar cells and modules in Unit III, IV and V.

*Revenue from operations.* Revenue from operations increased by 171.24% from ₹6,110.23 million for the three months ended June 30, 2023 to ₹16,573.67 million for the three months ended June 30, 2024, primarily due to increases in income from the sale of solar modules and solar cells as traded goods. This increase was partially offset by a decrease in the sale of manufactured solar cells, as set forth below:

| Revenue from operations                       | Three months<br>ended June 30,<br>2023 | Three months<br>ended June 30,<br>2024 | Increase /<br>decrease |
|---|--|--|------------------------|
|   | (₹ million)                            |  | (%)                    |
| <b>Income from sale of manufactured goods</b> |  |  |                        |
| Sale of solar cells                           | 391.63                                 | 4,286.85                               | 994.62                 |
| Sale of solar modules                         | 4,556.79                               | 10,193.47                              | 123.70                 |
|   | <b>4,948.42</b>                        | <b>14,480.32</b>                       | <b>192.63</b>          |
| <b>Income from sale of traded goods</b>       |  |  |                        |
| Sale of solar modules                         | 270.00                                 | 1,378.59                               | 410.59                 |
| Sale of solar cells                           | 490.75                                 | —                                      | (100.00)               |
| Sale of solar accessories and silicon wafers  | 48.53                                  | 129.23                                 | 166.29                 |
|   | <b>809.28</b>                          | <b>1,507.82</b>                        | <b>86.32</b>           |
| <b>Revenue from power supply</b>              | <b>10.89</b>                           | <b>10.07</b>                           | <b>(7.53)</b>          |
| <b>Income from contracts</b>                  |  |  |                        |
| Construction and project-related activity     | 320.68                                 | 543.45                                 | 69.47                  |
| Engineering and service fees                  | —                                      | 17.78                                  | 100.00                 |
|   | <b>320.68</b>                          | <b>561.23</b>                          | <b>75.01</b>           |
| <b>Other operating revenue</b>                |  |  |                        |
| Job work services                             | 13.78                                  | —                                      | (100.00)               |
| Sale of scrap                                 | 7.18                                   | 14.23                                  | 98.19                  |
|   | <b>20.96</b>                           | <b>14.23</b>                           | <b>(32.11)</b>         |

| Revenue from operations | Three months ended June 30, 2023 | Three months ended June 30, 2024 | Increase / decrease |
|-------------------------|----------------------------------|----------------------------------|---------------------|
| <b>Total</b>            | <b>6,110.23</b>                  | <b>16,573.67</b>                 | <b>171.24</b>       |

Details of volume of solar cells and solar modules sold in the three months ended June 30, 2023 and three months ended June 30, 2024 are as set forth below:

| Volume of goods sold  | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Increase / decrease (in %) |
|-----------------------|----------------------------------|----------------------------------|----------------------------|
| Sale of solar cells   | 409.32 MW                        | 62.91 MW                         | 550.64                     |
| Sale of solar modules | 550.32 MW                        | 186.76 MW                        | 194.67                     |

*Income from sale of manufactured goods.* Income from sale of manufactured goods increased by 192.63% from ₹4,948.42 million for the three months ended June 30, 2023 to ₹14,480.32 million for the three months ended June 30, 2024, primarily due to (i) an increase in sales volume due to additional new customers and increase in demand from existing customers, (ii) commencement of production of our new solar cell line in Unit III with a production capacity of 1,250 MW, and (iii) a strategic shift in the product mix, placing a greater emphasis on monocrystalline PERC solar cells, based on the latest technology and current market trends. The increase was also driven by an increase in the sale of solar modules as a result of (i) increased demand and increased sales volume across both existing and new customer segments, (ii) commencement of production of our new solar module line in Unit IV and Unit V, with a production capacity of 1,600 MW and 1,134 MW for the manufacture of monocrystalline PERC solar modules, (iii) a shift in the product mix prioritizing the sale of monocrystalline PERC solar modules over polycrystalline solar modules which has a wide acceptance in both global and domestic market and (iv) a significant number of initiatives set up by Government of India. As one of the leading suppliers of DCR modules, we are in a prime position to capitalize the opportunities available in this arena. Further, we are empanelled under the ALMM scheme which is effective from April 01, 2024 which also helped to explore the opportunities available.

*Income from sale of traded goods.* Income from sale of traded goods increased by 86.32% from ₹809.28 million for the three months ended June 30, 2023 to ₹1,507.82 million for the three months ended June 30, 2024, primarily due to higher demand on account of various policy initiatives from the Government of India in the renewable energy sector. Further, as our manufacturing capacity was optimally utilized to the extent of 81.24% compared to 65.28% in June 2023, our management decided to explore trading opportunities.

*Revenue from power supply.* Revenue from power supply decreased by 7.53% from ₹10.89 million for the three months ended June 30, 2023 to ₹10.07 million for the three months ended June 30, 2024, on account of decreased production from the power plant located in Jharkhand. Further, the yield of solar modules installed in a solar plant degrades which would reduce the number of units produced which will result in lower revenue over a previous year.

*Income from contracts.* Income from contracts increased by 75.01% from ₹320.68 million for the three months ended June 30, 2023 to ₹561.23 million for the three months ended June 30, 2024, primarily attributed to our Company's renewed focus on EPC contracts following an expansion in our manufacturing capacity. Further, there was demand for EPC projects due to various policy initiatives launched by the Government of India.

*Other operating revenue.* Other operating revenue decreased by 32.11% from ₹20.96 million for the three months ended June 30, 2023 to ₹14.23 million for the three months ended June 30, 2024, primarily due to a decrease in job work services which is provided on an as-needed basis to a select number of customers.

*Disaggregation of revenue.* Revenue from operations within India increased by 189.08% from ₹5,727.51 million for the three months ended June 30, 2023 to ₹16,556.90 million for the three months ended June 30, 2024, primarily due to higher demand on account of various policy initiatives launched by the Government of India in the renewable energy sector. Revenue from operations outside India decreased by 95.62% from ₹382.72 million for the three months ended June 30, 2023 to ₹16.77 million for the three months ended June 30, 2024, primarily due to global demand for TOPCon modules which is not currently manufactured by our Company. Details of sales to customer segments within India and outside India for the three months ended June 30, 2023 and 2024 are set forth below:

| Particulars     | Three months ended June 30, 2023 |                                       | Three months ended June 30, 2024 |                                       |
|-----------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|                 | Amount                           | Percentage of revenue from operations | Amount                           | Percentage of revenue from operations |
|                 | (₹ million)                      | (%)                                   | (₹ million)                      | (%)                                   |
| <b>Domestic</b> | <b>5,727.51</b>                  | <b>93.74</b>                          | <b>16,556.90</b>                 | <b>99.90</b>                          |
| - IPP           | 2,775.50                         | 45.42                                 | 5,698.70                         | 34.38                                 |
| - OEM           | 1,715.64                         | 28.08                                 | 2,101.00                         | 12.68                                 |
| - Government    | 303.02                           | 4.96                                  | 1,138.55                         | 6.87                                  |
| - Others        | 933.35                           | 15.28                                 | 7,618.65                         | 45.97                                 |
| <b>Export</b>   | <b>382.72</b>                    | <b>6.26</b>                           | <b>16.77</b>                     | <b>0.10</b>                           |
| <b>Total</b>    | <b>6,110.23</b>                  | <b>100.00</b>                         | <b>16,573.67</b>                 | <b>100.00</b>                         |

**Other income.** Other income increased by 119.55% from ₹52.03 million for the three months ended June 30, 2023 to ₹114.23 million for the three months ended June 30, 2024, primarily due to: (i) a 1,093.33% increase in interest income on others from ₹0.60 million for the three months ended June 30, 2023 to ₹7.16 million for the three months ended June 30, 2024, (ii) a 157.32% increase in interest income on bank deposits from ₹18.84 million for the three months ended June 30, 2023 to ₹48.48 million for the three months ended June 30, 2024, (iii) a 100% increase in profit on sale of investments from nil for the three months ended June 30, 2023 to ₹23.22 million for the three months ended June 30, 2024 and (iv) a 321.27% increase in miscellaneous income from ₹4.09 million for the three months ended June 30, 2023 to ₹17.23 million for the three months ended June 30, 2024. The increase in other income was partially offset by (i) a 75.20% decrease in unwinding of discounts on deposits from ₹16.61 million for the three months ended June 30, 2023 to ₹4.12 million for the three months ended June 30, 2024 and (ii) a 50.00% decrease in rental income from ₹0.32 million for the three months ended June 30, 2023 to ₹0.16 million for the three months ended June 30, 2024.

**Total expenses.** Total expenses increased by 148.29% from ₹5,733.99 million for the three months ended June 30, 2023 to ₹14,237.20 million for the three months ended June 30, 2024, primarily due to increases in cost of materials consumed, changes in inventories of finished goods and work-in-progress, other expenses, purchases of stock-in-trade and depreciation and amortization expenses.

**Cost of materials consumed.** Cost of materials consumed increased by 67.42% from ₹5,612.16 million for the three months ended June 30, 2023 to ₹9,395.90 million for the three months ended June 30, 2024. For the three months ended June 30, 2023, we had an opening inventory of ₹4,733.79 million and a closing inventory of ₹3,376.55 million. For the three months ended June 30, 2024, we had an opening inventory of ₹7,244.65 million and a closing inventory of ₹6,055.58 million. This increase was attributable to an increase in the purchase of raw materials such as silicon wafers, silicon cells, tempered glass, EVA, backsheets, aluminum profiles, silver paste and aluminum paste from Fiscals 2022 to 2023 resulting from (i) an increase in the operating level of our existing capacities and the addition of a new production line for the manufacture of solar cells and (ii) a shift in our product mix from polycrystalline to monocrystalline PERC which uses different raw materials.

**Purchases of stock-in-trade.** Purchases of stock-in-trade increased by 84.88% from ₹772.20 million for the three months ended June 30, 2023 to ₹1,427.62 million for the three months ended June 30, 2024, primarily due to a substantial increase in demand for solar modules due to various initiatives launched by the Government of India.

**Changes in inventories of finished goods and work-in-progress.** Changes in inventories of finished goods and work-in-progress increased by 125.51% from ₹(1,632.24) million for the three months ended June 30, 2023 to ₹416.41 million for the three months ended June 30, 2024. For the three months ended June 30, 2023, we had an opening inventory of finished goods of ₹1,485.95 million and a closing inventory of finished goods of ₹3,101.52 million. For the three months ended June 30, 2024, we had an opening inventory of finished goods of ₹2,717.36 million and a closing inventory of finished goods of ₹2,296.86 million. For the three months ended June 30, 2023, we had an opening inventory of work-in-progress goods of ₹36.12 million and a closing inventory of work-in-progress goods of ₹52.79 million. For the three months ended June 30, 2024, we had an opening inventory of work-in-progress goods of ₹47.73 million and a closing inventory of work-in-progress goods of ₹51.82 million. This increase is primarily attributable to an increase in operating level capacities and efficient supply chain management. Details of production of solar cells and solar modules for the three months ended June 30, 2023 and 2024 are as set forth below:



| Production of solar cells & modules | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Increase / decrease (in %) |
|-------------------------------------|----------------------------------|----------------------------------|----------------------------|
| Solar cells                         | 336.80 MW                        | 121.87 MW                        | 176.36                     |
| Solar modules                       | 506.73 MW                        | 223.57 MW                        | 126.66                     |

Contract execution expenses. Contract execution expenses increased by 29.48% from ₹111.71 million for the three months ended June 30, 2023 to ₹144.64 million for the three months ended June 30, 2024, primarily due to a 45.28% increase in erection, installation and commission charges from ₹75.49 million for the three months ended June 30, 2023 to ₹109.67 million for the three months ended June 30, 2024 and a 35.45% increase in contract expenses from ₹23.16 million for the three months ended June 30, 2023 to ₹31.37 million for the three months ended June 30, 2024. The increase in contract execution expense was offset by a 72.43% decrease in project spares and consumables from ₹13.06 million for the three months ended June 30, 2023 to ₹3.60 million for the three months ended June 30, 2024. The increase is generally attributable to an increase in EPC contracts which were executed in the three months ended June 30, 2024.

Employee benefits expense. Employee benefits expense increased by 134.58% from ₹127.64 million for the three months ended June 30, 2023 to ₹299.42 million for the three months ended June 30, 2024, primarily due to: (i) a 125.60% increase in salaries, wages and bonus from ₹103.99 million for the three months ended June 30, 2023 to ₹234.60 million for the three months ended June 30, 2024, (ii) a 880.99% increase in share based payment expense from ₹2.63 million for the three months ended June 30, 2023 to ₹25.80 million for the three months ended June 30, 2024 and (iii) a 89.45% increase in staff welfare expenses from ₹7.87 million for the three months ended June 30, 2023 to ₹14.91 million for the three months ended June 30, 2024, all of which were mainly attributable to (i) an increase in employee count from 1,140 to 1,447 (ii) increments given to employees and (iii) the issue of employee stock option plan options to employees. Also, the increase in employee benefits expense was partially offset by capitalization of employee cost related to the commissioning of our new facility at Unit V in Fiscal 2024.

Finance costs. Finance costs increased by 145.55% from ₹184.20 million for the three months ended June 30, 2023 to ₹452.31 million for the three months ended June 30, 2024, primarily due to: (i) a 201.69% increase in interest expense on term loans from ₹75.28 million for the three months ended June 30, 2023 to ₹227.11 million for the three months ended June 30, 2024 and (ii) a 167.77% increase in unwinding of discount on retention money from ₹51.75 million for the three months ended June 30, 2023 to ₹138.57 million for the three months ended June 30, 2024. These increases were attributable to an increase in interest on bank overdrafts, demand loans and bank charges in line with the expansion of our operations. The increase in the interest was partially offset by capitalizing the interest costs related to commissioning of new facilities at Unit V.

Depreciation and amortization expenses. Depreciation and amortization expenses increased by 415.24% from ₹154.17 million for the three months ended June 30, 2023 to ₹794.35 million for the three months ended June 30, 2024, primarily due to: (i) a 424.07% increase in depreciation of property, plant and equipment from ₹150.55 million for the three months ended June 30, 2023 to ₹788.98 million for the three months ended June 30, 2024; and (ii) a 147.26% increase in amortization of right to use assets from ₹2.01 million for the three months ended June 30, 2023 to ₹4.97 million for the three months ended June 30, 2024. The increase was attributable to the commissioning of new facilities in Unit III, Unit IV and Unit V, as a result of which depreciation was charged to the profit and loss account.

Other expenses. Other expenses increased by 223.28% from ₹404.15 million for the three months ended June 30, 2023 to ₹1,306.55 million for the three months ended June 30, 2024, primarily due to increases in:

- Power and fuel expenses by 92.47% from ₹127.69 million for the three months ended June 30, 2023 to ₹245.76 million for the three months ended June 30, 2024, due to increased production from new manufacturing facilities at Unit III and Unit IV;
- Manpower expenses by 126.81% from ₹69.85 million for the three months ended June 30, 2023 to ₹158.43 million for the three months ended June 30, 2024, due to increased production from new manufacturing facilities at Unit III and Unit IV;
- Carriage outwards expenses by 599.32% from ₹30.76 million for the three months ended June 30, 2023 to ₹215.11 million for the three months ended June 30, 2024, due to increased sales of solar cells and modules;

- Provision for warranty (net) by 2,629.05% from ₹7.40 million for the three months ended June 30, 2023 to ₹201.95 million for the three months ended June 30, 2024, due to increased sales of solar modules;
- Allowance for expected credit loss by 703.71% from ₹22.12 million for the three months ended June 30, 2023 to ₹177.78 million for the three months ended June 30, 2024, due to increased sales of solar cells and solar modules. Also, there were delays in collection from customers;
- Rates and taxes by 1,352.31% from ₹6.5 million for the three months ended June 30, 2023 to ₹94.40 million for the three months ended June 30, 2024, due to reversal of GST (Goods and Service Tax) input credit; and
- Repairs and maintenance by 199.94% from ₹17.07 million for the three months ended June 30, 2023 to ₹51.20 million for the three months ended June 30, 2024, due to annual maintenance contracts entered into with consultants for the new manufacturing facilities at Unit III and Unit IV.

These increases were partially offset by decreases in foreign exchange loss (net) by 45.51% from ₹36.54 million for the three months ended June 30, 2023 to ₹19.91 million for the three months ended June 30, 2024, due to effective risk management policies adopted by management.

*Tax expenses.* Our total tax expense increased by 289.87% from ₹122.02 million for the three months ended June 30, 2023 to ₹475.72 million for the three months ended June 30, 2024. For the three months ended June 30, 2023, we had a current tax expense of ₹56.20 million and a deferred tax expense of ₹65.82 million. For the three months ended June 30, 2024, we had a current tax expense of ₹543.36 million and a deferred tax credit of ₹67.64 million. Our effective tax rate (which represents income tax expense expressed as a percentage of profit before tax for the relevant period) was 28.03% and 19.36% for the three months ended June 30, 2023 and 2024, respectively. The increase in tax expenses was primarily attributable to an increase in taxable profits generated by our Group for the three months ended June 30, 2024. Further, deferred taxes had been created on account of taxable temporary differences.

*Restated profit/loss for the period.* As a result of the foregoing, our restated profit/loss for the period increased by 532.51% from ₹313.29 million for the three months ended June 30, 2023 to ₹1,981.60 million for the three months ended June 30, 2024.

### ***Fiscal 2024 Compared to Fiscal 2023***

*Total income.* Total income increased substantially by 116.74% from ₹14,632.12 million for Fiscal 2023 to ₹31,713.11 million for Fiscal 2024 due to significant increases in revenue from operations.

Revenue from operations. Revenue from operations increased by 120.07% from ₹14,285.34 million for Fiscal 2023 to ₹31,437.93 million for Fiscal 2024, primarily due to increases in income from sale of manufactured goods, income from sale of traded goods and income from contracts and other operating revenue. This increase was partially offset by a decrease in income from sale of power supply, as set forth below:

| <b>Revenue from operations</b>                | <b>Fiscal 2023</b> | <b>Fiscal 2024</b> | <b>Increase / decrease</b> |
|---|--------------------|--------------------|----------------------------|
|   | <i>(₹ million)</i> |                    | <i>(%)</i>                 |
| <b>Income from sale of manufactured goods</b> |                    |                    |                            |
| Sale of solar cells                           | 1,856.26           | 7,066.36           | 280.68                     |
| Sale of solar modules                         | 9,566.51           | 20,220.77          | 111.37                     |
|   | <b>11,422.77</b>   | <b>27,287.13</b>   | <b>138.88</b>              |
| <b>Income from sale of traded goods</b>       |                    |                    |                            |
| Sale of solar modules                         | 549.31             | 1,775.47           | 223.22                     |
| Sale of solar cells                           | 768.03             | 634.06             | (17.44)                    |
| Sale of solar accessories and silicon wafers  | 352.38             | 169.76             | (51.82)                    |
|   | <b>1,669.72</b>    | <b>2,579.29</b>    | <b>54.47</b>               |
| <b>Revenue from power supply</b>              | <b>42.87</b>       | <b>38.43</b>       | <b>(10.36)</b>             |
| <b>Income from contracts</b>                  |                    |                    |                            |
| Construction and project-related activity     | 1,103.74           | 1,437.12           | 30.20                      |
| Engineering and service fees                  | 34.70              | 50.00              | 44.09                      |

| Revenue from operations        | Fiscal 2023      | Fiscal 2024      | Increase / decrease |
|--------------------------------|------------------|------------------|---------------------|
|                                | (₹ million)      |                  | (%)                 |
|                                | 1,138.44         | 1,487.12         | 30.63               |
| <b>Other operating revenue</b> |                  |                  |                     |
| Job work services              | 4.49             | 16.36            | 264.37              |
| Sale of scrap                  | 7.05             | 29.60            | 319.86              |
|                                | 11.54            | 45.96            | 298.27              |
| <b>Total</b>                   | <b>14,285.34</b> | <b>31,437.93</b> | <b>120.07</b>       |

Details of volume of solar cells and solar modules sold in Fiscal 2023 and Fiscal 2024 are as set forth below:

| Volume of goods sold  | Fiscal 2024 | Fiscal 2023 | Increase / decrease (in %) |
|-----------------------|-------------|-------------|----------------------------|
| Sale of solar cells   | 608.62 MW   | 55.69 MW    | 992.87                     |
| Sale of solar modules | 960.12 MW   | 469.08 MW   | 104.68                     |

*Income from sale of manufactured goods.* Income from sale of manufactured goods increased by 138.88% from ₹11,422.77 million for Fiscal 2023 to ₹27,287.13 million for Fiscal 2024, primarily due to a significant increase in the sale of solar cells that was attributable to (i) an increase in sales volume due to new customers and an increase in demand from existing customers, (ii) commencement of production of our new solar cell lines in Unit III and Unit V with a production capacity of 1,250 MW and 100 MW, respectively, and (iii) a strategic shift in the product mix, placing a greater emphasis on monocrystalline PERC solar cells, based on the latest technology and current market trends. The increase was also driven by an increase in the sale of solar modules as a result of (i) increased demand and increased sales volume across both existing and new customer segments, (ii) commencement of production of our new solar module lines in Unit II and Unit IV with a production capacity of 500 MW and 1,600 MW, respectively, for the manufacture of monocrystalline PERC solar modules, (iii) a shift in the product mix prioritizing the sale of monocrystalline PERC solar modules over polycrystalline solar modules which has wide acceptance in both global and domestic markets and (iv) a significant number of initiatives set up by the Government of India have stipulated the use of DCR modules. Further, our exports witnessed a significant rise from ₹74.96 million for Fiscal 2023 to ₹4,397.33 million for Fiscal 2024 which was primarily driven by an increase in exports made to the United States of America and Hongkong.

*Income from sale of traded goods.* Income from sale of traded goods increased by 54.47% from ₹1,669.72 million for Fiscal 2023 to ₹2,579.29 million for Fiscal 2024, primarily attributable to the increased demand for solar modules in the domestic market due to Government of India initiatives. Capacity utilization of Unit II, which was primarily manufacturing monofacial solar modules, was at 88.47%. As there was more demand available in the market, our Company opted to give more emphasis on trading.

*Revenue from power supply.* Revenue from power supply decreased by 10.36% from ₹42.87 million for Fiscal 2023 to ₹38.43 million for Fiscal 2024, on account of decreased production from the power plant located in Jharkhand due to climate change. Further, the yield of solar modules installed in solar plants degrades, which would reduce the number of units produced and result in lower revenue over previous years.

*Income from contracts.* Income from contracts increased by 30.63% from ₹1,138.44 million for Fiscal 2023 to ₹1,487.12 million for Fiscal 2024, primarily attributed to our renewed focus on EPC contracts following an expansion in our manufacturing capacity. Further, there was demand for EPC projects due to various policy initiatives launched by the Government of India.

*Other operating revenue.* Other operating revenue increased by 298.27% from ₹11.54 million for Fiscal 2023 to ₹45.96 million for Fiscal 2024, primarily due to an increase in job work services that was attributable to the provision of services on an as-needed basis to a select number of customers and an increase in the sale of scrap revenue attributable to an overall increase in production levels across our manufacturing facilities to meet the increased demand for our products.

*Disaggregation of revenue.* Revenue from operations within India increased by 90.29% from ₹14,210.38 million for Fiscal 2023 to ₹27,040.60 million for Fiscal 2024, primarily due to higher demand on account of various policy initiatives launched by the Government of India in the renewable energy sector. Revenue from operations outside India increased by 5,766.24% from ₹74.96 million for Fiscal 2023 to ₹4,397.33 million for Fiscal 2024, primarily

due to increases in exports made to the United States of America and Hong Kong. Details of sales to customer segments within India and outside India for Fiscal 2023 and Fiscal 2024 are as set forth below:

| Particulars     | Fiscal 2023      |                                       | Fiscal 2024      |                                       |
|-----------------|------------------|---------------------------------------|------------------|---------------------------------------|
|                 | Amount           | Percentage of revenue from operations | Amount           | Percentage of revenue from operations |
|                 | (₹ million)      | (%)                                   | (₹ million)      | (%)                                   |
| <b>Domestic</b> | <b>14,210.38</b> | <b>99.48</b>                          | <b>27,040.60</b> | <b>86.01</b>                          |
| - IPP           | 3,166.44         | 22.17                                 | 10,949.45        | 34.83                                 |
| - OEM           | 5,825.20         | 40.78                                 | 4,008.42         | 12.75                                 |
| - Government    | 1,727.28         | 12.09                                 | 2,415.20         | 7.68                                  |
| - Others        | 3,491.46         | 24.44                                 | 9,667.52         | 30.75                                 |
| <b>Export</b>   | <b>74.96</b>     | <b>0.52</b>                           | <b>4,397.33</b>  | <b>13.99</b>                          |
| <b>Total</b>    | <b>14,285.34</b> | <b>100.00</b>                         | <b>31,437.93</b> | <b>100.00</b>                         |

Other income. Other income decreased by 20.65% from ₹346.78 million for Fiscal 2023 to ₹275.18 million for Fiscal 2024, primarily due to: (i) a 79.66% decrease in interest income on other from ₹55.31 million for Fiscal 2023 to ₹11.25 million for Fiscal 2024, (ii) a 63.31% decrease in profit on sale of investments from ₹14.61 million for Fiscal 2023 to ₹5.36 million for Fiscal 2024, (iii) a 77.12% decrease in liabilities / provision no longer required written back (net) from ₹66.38 million for Fiscal 2023 to ₹15.19 million for Fiscal 2024 and (iv) a 32.83% decrease in miscellaneous income from ₹100.3 million for Fiscal 2023 to ₹67.37 million for Fiscal 2024.

The decrease in other income was partially offset by (i) a 205.60% increase in unwinding of discounts on deposits from ₹11.25 million for Fiscal 2023 to ₹34.38 million for Fiscal 2024, (ii) a 69.63% increase in interest income on bank deposits from ₹53.58 million for Fiscal 2023 to ₹90.89 million for Fiscal 2024.

Total expenses. Total expenses increased by 95.85% from ₹14,721.91 million for Fiscal 2023 to ₹28,832.62 million for Fiscal 2024, due to increases in cost of materials consumed, purchases of stock-in-trade, contract execution expense, employee benefit expense, finance costs, depreciation and amortization expenses and other expenses. This increase was partially offset by an increase in changes in inventories of finished goods and work-in-progress.

Cost of materials consumed. Cost of materials consumed increased by 100.63% from ₹11,105.19 million for Fiscal 2023 to ₹22,280.15 million for Fiscal 2024. For Fiscal 2023, we had an opening inventory of ₹1,549.50 million and a closing inventory of ₹4,733.79 million. For Fiscal 2024, we had an opening inventory of ₹4,733.79 million and a closing inventory of ₹7,244.65 million. This increase was attributable to an increase in the purchase of raw materials such as silicon wafers, silicon cells, tempered glass, EVA, backsheets, aluminum profiles, silver paste and aluminum paste from Fiscals 2022 to 2023 resulting from (i) an increase in the operating level of our existing capacities and the addition of a new production line for the manufacture of solar cells and (ii) a shift in our product mix from polycrystalline to monocrystalline PERC which uses different raw materials.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 52.96% from ₹1,568.23 million for Fiscal 2023 to ₹2,398.83 million for Fiscal 2024, primarily due to a substantial increase in demand for solar modules due to various initiatives launched by the Government of India.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress increased by 33.08% from ₹(934.07) million for Fiscal 2023 to ₹(1,243.02) million for Fiscal 2024. For Fiscal 2023, we had an opening inventory of finished goods of ₹516.83 million and a closing inventory of finished goods of ₹1,485.95 million. For Fiscal 2024, we had an opening inventory of finished goods of ₹1,485.95 million and a closing inventory of finished goods of ₹2,717.36 million. For Fiscal 2023, we had an opening inventory of work-in-progress goods of ₹71.17 million and a closing inventory of work-in-progress goods of ₹36.12 million. For Fiscal 2024, we had an opening inventory of work-in-progress goods of ₹36.12 million and a closing inventory of work-in-progress goods of ₹47.73 million. This increase is primarily attributable to increase in the operating level capacities and efficient supply chain management. Details of production of solar cells and solar modules for Fiscal 2023 and Fiscal 2024 are as set forth below:

| Production of solar cells & modules | Fiscal 2024 | Fiscal 2023 | Increase / decrease (in %) |
|-------------------------------------|-------------|-------------|----------------------------|
| Solar cells                         | 768.59 MW   | 227.70 MW   | 237.55                     |
| Solar modules                       | 1,006.90 MW | 488.02 MW   | 106.32                     |

**Contract execution expenses.** Contract execution expenses increased by 92.50% from ₹246.09 million for Fiscal 2023 to ₹473.72 million for Fiscal 2024, primarily due to a 128.25% increase in erection, installation and commission charges from ₹139.73 million for Fiscal 2023 to ₹318.93 million for Fiscal 2024, a 23.50% increase in contract expenses from ₹97.23 million for Fiscal 2023 to ₹120.08 million for Fiscal 2024 and a 280.13% increase in project spares and consumables from ₹9.13 million for Fiscal 2023 to ₹34.71 million for Fiscal 2024. These increases were generally attributable to an increase in EPC contracts.

**Employee benefit expense.** Employee benefit expense increased by 37.24% from ₹448.09 million for Fiscal 2023 to ₹614.94 million for Fiscal 2024, primarily due to: (i) a 31.74% increase in salaries, wages and bonus from ₹355.42 million for Fiscal 2023 to ₹468.24 million for Fiscal 2024, (ii) a 9.20% increase in contribution to provident and other funds from ₹22.72 million for Fiscal 2023 to ₹24.81 million for Fiscal 2024, (iii) a 78.30% increase in gratuity expenses from ₹6.36 million for Fiscal 2023 to ₹11.34 million for Fiscal 2024, (iv) a 210.16% increase in share-based payment expense from ₹12.50 million for Fiscal 2023 to ₹38.77 million for Fiscal 2024, and (v) a 76.88% increase in staff welfare expenses from ₹24.39 million for Fiscal 2023 to ₹43.14 million for Fiscal 2024, all of which were mainly attributable to (i) an increase in employee count from 1,072 in Fiscal 2023 to 1,328 in Fiscal 2024, (ii) increments given to employees and (iii) the issue of employee stock option plan options to employees. The increase in employee benefits expense was partially offset by capitalization of employee cost related to the commissioning of our new facilities at Unit II, Unit III and Unit V in Fiscal 2024.

**Finance costs.** Finance costs increased by 76.57% from ₹686.27 million for Fiscal 2023 to ₹1,211.76 million for Fiscal 2024, primarily due to: (i) a 58.76% increase in interest expense on term loans from ₹347.45 million for Fiscal 2023 to ₹551.61 million for Fiscal 2024, (ii) a 110.06% increase in interest expense on bank overdraft and demand loans from ₹113.81 million for Fiscal 2023 to ₹239.07 million for Fiscal 2024, (iii) a 931.91% increase in interest expense on lease liability (net) from ₹0.47 million for Fiscal 2023 to ₹4.85 million for Fiscal 2024, (iv) a 68.78% increase in bank charges from ₹202.12 million for Fiscal 2023 to ₹341.13 million for Fiscal 2024, (v) a 100% increase in interest on compulsorily convertible debentures from nil for Fiscal 2023 to ₹43.77 million for Fiscal 2024 and (vi) a 194.75% increase in other borrowings cost from ₹5.33 million for Fiscal 2023 to ₹15.71 million for Fiscal 2024. The increase is primarily due to an increase in interest on bank overdrafts, demand loans and bank charges in line with the expansion of our operations.

These increases were partially offset by (i) capitalizing the interest costs related to commissioning of new facilities at Unit II, Unit III and Unit V and (ii) a 8.60% decrease in unwinding of discount on retention money from ₹17.09 million for Fiscal 2023 to ₹15.62 million for Fiscal 2024.

**Depreciation and amortization expenses.** Depreciation and amortization expenses increased by 80.51% from ₹532.33 million for Fiscal 2023 to ₹960.93 million for Fiscal 2024, primarily due to: (i) a 76.37% increase in depreciation of property, plant and equipment from ₹525.54 million for Fiscal 2023 to ₹926.91 million for Fiscal 2024, (ii) a 525.47% increase in amortization of intangible assets from ₹3.22 million for Fiscal 2023 to ₹20.14 million for Fiscal 2024 and (iii) a 347.97% increase in amortization of right to use assets from ₹2.96 million for Fiscal 2023 to ₹13.26 million for Fiscal 2024. The increase was attributable to the commissioning of new facilities in Unit II, Unit III, Unit IV and Unit V in Fiscal 2024, as a result of which depreciation was charged to the profit and loss account.

**Other expenses.** Other expenses increased by 99.60% from ₹1,069.78 million for Fiscal 2023 to ₹2,135.31 million for Fiscal 2024, primarily due to increases in:

- Power and fuel expenses by 90.72% from ₹353.06 million for Fiscal 2023 to ₹673.34 million for Fiscal 2024, due to an increase in overall production;
- Manpower expenses by 92.69% from ₹191.76 million for Fiscal 2023 to ₹369.50 million for Fiscal 2024, due to increased production from new facilities in Unit II, Unit III and Unit V;
- Carriage outwards by 442.93% from ₹42.86 million for Fiscal 2023 to ₹232.70 million for Fiscal 2024, due to increase in sales;

- Provision for warranty (net) by 100% from nil for Fiscal 2023 to ₹188.21 million for Fiscal 2024, due to increased sales in Fiscal 2024 and a write-back of excess provision created on account of warranty in Fiscal 2023;
- Allowance for expected credit loss by 125.07% from ₹53.36 million for Fiscal 2023 to ₹120.10 million for Fiscal 2024, due to increased sales and delay in collection from customers;
- Sales commission by 100% from nil for Fiscal 2023 to ₹44.46 million for Fiscal 2024, due to referral fees paid to consultants on account of getting new overseas customers; and
- Miscellaneous expenses by 135.77% from ₹74.62 million for Fiscal 2023 to ₹175.93 million for Fiscal 2024, due to increase in operations.

These increases were partially offset by decreases in foreign exchange loss (net) by 58.13% from ₹199.70 million for Fiscal 2023 to ₹83.61 million for Fiscal 2024 due to effective risk management policies adopted by management.

*Tax expenses.* Our total tax expense increased by 940.39% from ₹55.76 million for Fiscal 2023 to ₹580.12 million for Fiscal 2024. For Fiscal 2023, we had a current tax expense of ₹39.95 million and a deferred tax expense of ₹15.81 million. For Fiscal 2024, we had a current tax expense of ₹528.59 million and a deferred tax expense of ₹51.53 million. Our effective tax rate (which represents income tax expense expressed as a percentage of profit before tax for the relevant period) was (71.86)% and 20.05% for Fiscals 2023 and 2024, respectively. The increase in tax expenses was primarily attributable to taxable profits generated by our Group for Fiscal 2024. Further, deferred taxes has been created on account of taxable temporary differences.

*Restated profit/loss for the year.* As a result of the foregoing, our restated profit/loss for the year increased by 1,834.85% from ₹(133.36) million for Fiscal 2023 to ₹2,313.60 million for Fiscal 2024.

#### ***Fiscal 2023 Compared to Fiscal 2022***

*Total income.* Total income increased substantially by 90.76% from ₹7,670.33 million for Fiscal 2022 to ₹14,632.12 million for Fiscal 2023 due to significant increases in revenue from operations and in other income.

*Revenue from operations.* Revenue from operations increased significantly by 92.30% from ₹7,428.71 million for Fiscal 2022 to ₹14,285.34 million for Fiscal 2023, primarily due to increases in income from sale of manufactured goods, income from sale of power supply and other operating revenue. This increase was partially offset by decreases in income from sale of traded goods and income from contracts, as set forth below:

| <b>Revenue from operations</b>                | <b>Fiscal 2022</b> | <b>Fiscal 2023</b> | <b>Increase / decrease</b> |
|---|--------------------|--------------------|----------------------------|
|   | <b>(₹ million)</b> |                    | <b>(%)</b>                 |
| <b>Income from sale of manufactured goods</b> |                    |                    |                            |
| Sale of solar cells                           | 336.01             | 1,856.26           | 452.44                     |
| Sale of solar modules                         | 2,843.00           | 9,566.51           | 236.49                     |
|   | <b>3,179.01</b>    | <b>11,422.77</b>   | <b>259.32</b>              |
| <b>Income from sale of traded goods</b>       |                    |                    |                            |
| Sale of solar modules                         | —                  | 549.31             | 100.00                     |
| Sale of solar cells                           | 744.45             | 768.03             | 3.17                       |
| Sale of solar accessories and silicon wafers  | 1,634.57           | 352.38             | (78.44)                    |
|   | <b>2,379.02</b>    | <b>1,669.72</b>    | <b>(29.81)</b>             |
| <b>Revenue from power supply</b>              | <b>40.47</b>       | <b>42.87</b>       | <b>5.93</b>                |
| <b>Income from contracts</b>                  |                    |                    |                            |
| Construction and project-related activity     | 1,812.80           | 1,103.74           | (39.11)                    |
| Engineering and service fees                  | 17.41              | 34.70              | 99.33                      |
|   | <b>1,830.21</b>    | <b>1,138.44</b>    | <b>(37.80)</b>             |
| <b>Other operating revenue</b>                |                    |                    |                            |
| Job work services                             | —                  | 4.49               | 100.00                     |
| Sale of scrap                                 | —                  | 7.05               | 100.00                     |

| Revenue from operations | Fiscal 2022     | Fiscal 2023      | Increase / decrease |
|-------------------------|-----------------|------------------|---------------------|
|                         | —               | 11.54            | 100.00              |
| <b>Total</b>            | <b>7,428.71</b> | <b>14,285.34</b> | <b>92.30</b>        |

Details of volume of solar cells and solar modules sold in Fiscal 2022 and Fiscal 2023 are as set forth below:

| Volume of goods sold  | Fiscal 2023 | Fiscal 2022 | Increase / decrease (in %) |
|-----------------------|-------------|-------------|----------------------------|
| Sale of solar cells   | 55.69 MW    | 12.01 MW    | 363.70                     |
| Sale of solar modules | 469.08 MW   | 224.17 MW   | 109.25                     |

*Income from sale of manufactured goods.* Income from sale of manufactured goods increased substantially by 259.32% from ₹3,179.01 million for Fiscal 2022 to ₹11,422.77 million for Fiscal 2023, primarily due to a significant increase in the sale of solar cells that was attributable to (i) an increase in sales volume due to additional new customers and increase in demand from existing customers, (ii) commencement of production of our new solar cell line in Unit II, with a production capacity of 250 MW to produce solar cells, and (iii) a strategic shift in the product mix, placing a greater emphasis on monocrystalline PERC solar cells, based on the latest technology and current market trends. The increase was also driven by an increase in the sale of solar modules as a result of (i) increased demand and increased sales volume across both existing and new customer segments, (ii) commencement of production of our new solar module line in Unit II, with a production capacity of 150 MW for the manufacture of monocrystalline PERC solar modules, and (iii) a shift in the product mix prioritizing the sale of monocrystalline PERC solar modules over polycrystalline solar modules.

*Income from sale of traded goods.* Income from sale of traded goods decreased by 29.81% from ₹2,379.02 million for Fiscal 2022 to ₹1,669.72 million for Fiscal 2023, primarily due to a significant decrease in the sale of purchased solar accessories and silicon wafers that was attributable to the Company's strategic shift towards prioritizing the manufacturing of solar cells and modules, influenced by the identification of more favorable prospects within the market landscape. The decrease was partially offset by an increase in sale of solar cells and solar modules, driven by increased demand.

*Revenue from power supply.* Revenue from power supply increased by 5.93% from ₹40.47 million for Fiscal 2022 to ₹42.87 million for Fiscal 2023, on account of increased demand and increased sales volume.

*Income from contracts.* Income from contracts decreased by 37.80% from ₹1,830.21 million for Fiscal 2022 to ₹1,138.44 million for Fiscal 2023, primarily due to a decrease in income from construction and project related activity, attributable to a strategic shift to prioritize the manufacture of solar cells and modules and leverage additional production capabilities within our manufacturing facilities. The decrease was offset by an increase in the engineering and service fee income on account of services provided to new customers.

*Other operating revenue.* Other operating revenue increased by 100.00% to ₹11.54 million for Fiscal 2023, from nil in Fiscal 2022. It was primarily due to an increase in job work services that was attributable to provision of services on an as-needed basis to a select number of customers, and an increase in sale of scrap revenue primarily due to an increase in scrap sales attributable to an overall increase in production levels across our manufacturing facilities to meet the increased demand for our products.

*Disaggregation of revenue.* Revenue from operations within India increased by 93.06% from ₹7,360.59 million for Fiscal 2022 to ₹14,210.38 million for Fiscal 2023, primarily due to (i) the establishment of a new manufacturing facility in Unit II to meet the demand for solar cells and solar modules in the domestic market, and (ii) an increase in the demand and sales volume of our products to existing and new customers pursuant to the stabilization of our product quality based on improved efficiency in the production process for an optimal and consistent output of our products. Revenue from operations outside India increased by 10.04% from ₹68.12 million for Fiscal 2022 to ₹74.96 million for Fiscal 2023, primarily due to an increase in the sales volume of our products to international customers. Details of sales to customer segments within India and outside India for Fiscal 2022 and Fiscal 2023 are as set forth below:

| Particulars     | Fiscal 2022              |   | Fiscal 2023              |   |
|-----------------|--------------------------|---|--------------------------|---|
|                 | Amount<br>(₹<br>million) | Percentage<br>of revenue<br>from<br>operations<br>(%) | Amount<br>(₹<br>million) | Percentage<br>of revenue<br>from<br>operations<br>(%) |
| <b>Domestic</b> | <b>7,360.59</b>          | <b>99.08</b>  | <b>14,210.38</b>         | <b>99.48</b>  |
| - IPP           | 1,792.86                 | 24.13   | 3,166.44                 | 22.17   |
| - OEM           | 2,337.27                 | 31.46   | 5,825.20                 | 40.78   |
| - Government    | 1,692.14                 | 22.78   | 1,727.28                 | 12.09   |
| - Others        | 1,538.32                 | 20.71   | 3,491.46                 | 24.44   |
| <b>Export</b>   | <b>68.12</b>             | <b>0.92</b>   | <b>74.96</b>             | <b>0.52</b>   |
| <b>Total</b>    | <b>7,428.71</b>          | <b>100.00</b>   | <b>14,285.34</b>         | <b>100.00</b>   |

Other income. Other income increased by 43.52% from ₹241.62 million for Fiscal 2022 to ₹346.78 million for Fiscal 2023, primarily due to: (i) a 200.22% increase in income from government grants from ₹9.21 million for Fiscal 2022 to ₹27.65 million for Fiscal 2023, (ii) a 53.19% increase in interest income from ₹71.08 million for Fiscal 2022 to ₹108.89 million for Fiscal 2023, (iii) a 59.15% increase in profit on sale of investments from ₹9.18 million for Fiscal 2022 to ₹14.61 million for Fiscal 2023 and (iv) a 206.63% increase in miscellaneous income from ₹32.71 million for Fiscal 2022 to ₹100.30 million for Fiscal 2023.

The increase in other income was partially offset by: (i) a 100.00% decrease in bad debts recovered, for which provisions had been made in previous years on account of certain contractual obligations from ₹39.40 million for Fiscal 2022 to nil for Fiscal 2023; (ii) a 100.00% decrease in dividend income from ₹4.27 million for Fiscal 2022 to nil for Fiscal 2023; and (iii) a 6.95% decrease in income on unwinding of discount on deposits primarily due to a decrease in revenue from EPC projects from ₹12.09 million for Fiscal 2022 to ₹11.25 million for Fiscal 2023.

Total expenses. Total expenses increased significantly by 87.80% from ₹7,838.99 million for Fiscal 2022 to ₹14,721.91 million for Fiscal 2023, due to increases in cost of materials consumed, employee benefits expense, finance costs, depreciation and amortization expense and other expenses on account of a higher operating level. This increase was partially offset by changes in inventories of finished goods and work-in-progress, decreases in purchases of stock-in-trade and contract execution expenses.

Cost of materials consumed. Cost of materials consumed increased substantially by 178.52% from ₹3,987.20 million for Fiscal 2022 to ₹11,105.19 million for Fiscal 2023. For Fiscal 2022, we had an opening inventory of materials of ₹426.62 million and a closing inventory of materials of ₹1,549.50 million. For Fiscal 2023, we had an opening inventory of ₹1,549.50 million and a closing inventory of ₹4,733.79 million. This increase was attributable to an increase in the purchase of raw materials such as silicon wafers, silicon cells, tempered glass, EVA, backsheets, aluminum profiles, silver paste and aluminum paste from Fiscals 2022 to 2023 resulting from (i) an increase in the operating level of our existing capacities and the addition of a new production line for the manufacture of solar cells and (ii) a shift in our product mix from polycrystalline to monocrystalline PERC which use different raw materials.

Purchases of stock-in-trade. Purchases of stock-in-trade decreased by 31.26% from ₹2,281.31 million for Fiscal 2022 to ₹1,568.23 million for Fiscal 2023, primarily due to a strategic shift in focus towards manufacture of solar cells and solar modules and a decrease in our trading activities.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress increased by 134.73% from ₹(397.93) million for Fiscal 2022 to ₹(934.07) million for Fiscal 2023. For Fiscal 2022, we had an opening inventory of finished goods of ₹118.49 million and a closing inventory of finished goods of ₹516.83 million. For Fiscal 2023, we had an opening inventory of finished goods of ₹516.83 million and a closing inventory of finished goods of ₹1,485.95 million. For Fiscal 2022, we had an opening inventory of work-in-progress goods of ₹71.58 million and a closing inventory of work-in-progress goods of ₹71.17 million. For Fiscal 2023, we had an opening inventory of work-in-progress goods of ₹71.17 million and a closing inventory of work-in-progress goods of ₹36.12 million. This increase is primarily attributable to the increase in the operating level capacities and efficient supply chain management. Details of production of solar cells and solar modules for Fiscal 2022 and Fiscal 2023 are as set forth below:



| Production of solar cells & modules | Fiscal 2023 | Fiscal 2022 | Increase / decrease (in %) |
|-------------------------------------|-------------|-------------|----------------------------|
| Solar cells                         | 227.70 MW   | 110.30 MW   | 106.44                     |
| Solar modules                       | 488.02 MW   | 233.93 MW   | 108.62                     |

**Contract execution expenses.** Contract execution expenses decreased by 22.15% from ₹316.12 million for Fiscal 2022 to ₹246.09 million for Fiscal 2023, primarily due to a 74.54% decrease in project spares and consumables from ₹35.86 million for Fiscal 2022 to ₹9.13 million for Fiscal 2023 and a 24.86% decrease in erection, installation and commission charges from ₹185.95 million for Fiscal 2022 to ₹139.73 million for Fiscal 2023. These decreases were attributable to a corresponding reduction in our EPC business as we intended to strategically shift the product mix, placing a greater emphasis on the manufacturing of monocrystalline PERC solar cells, based on the latest technology and current market trends.

The decrease in contract execution expense was offset by a 3.10% increase in contract expense from ₹94.31 million for Fiscal 2022 to ₹97.23 million for Fiscal 2023 due to contract closure-related expenses.

**Employee benefit expense.** Employee benefit expense increased by 81.87% from ₹246.38 million for Fiscal 2022 to ₹448.09 million for Fiscal 2023, primarily due to: (i) a 98.34% increase in salaries, wages and bonus from ₹179.20 million for Fiscal 2022 to ₹355.42 million for Fiscal 2023, (ii) a 30.28% increase in contribution to provident and other funds from ₹17.44 million for Fiscal 2022 to ₹22.72 million for Fiscal 2023, (iii) a 405.99% increase in share-based payment expense from ₹2.47 million for Fiscal 2022 to ₹12.50 million for Fiscal 2023, and (iv) a 33.13% increase in staff welfare expenses from ₹18.32 million for Fiscal 2022 to ₹24.39 million for Fiscal 2023, all of which were mainly attributable to (i) increased hire of 350 employees and expansion of our operations and senior level recruitments to oversee these operations, (ii) compensation increment to employees, (iii) capitalization of employee cost related to the commissioning of our new facility in Unit II in Fiscal 2022 and (iv) issue of employee stock option plan options to employees.

**Finance costs.** Finance costs increased by 59.59% from ₹430.03 million for Fiscal 2022 to ₹686.27 million for Fiscal 2023, primarily due to: (i) a 34.20% increase in interest expense on term loans from ₹258.91 million for Fiscal 2022 to ₹347.45 million for Fiscal 2023; (ii) a 162.17% increase in interest expense on bank overdraft and demand loans from ₹43.41 million for Fiscal 2022 to ₹113.81 million for Fiscal 2023; (iii) a 82.37% increase in bank charges from ₹110.83 million for Fiscal 2022 to ₹202.12 million for Fiscal 2023; and (iv) a 199.44% increase in other borrowing costs from ₹1.78 million for Fiscal 2022 to ₹5.33 million for Fiscal 2023. The increase is primarily due to (i) the expensing of charges related to the commissioning of new facilities for the full year, reflected in the profit and loss account, whereas in Fiscal 2022 these expenses were capitalized, and (ii) an increase in interest on bank overdraft, demand loans and bank charges in line with the expansion of our operations.

**Depreciation and amortization expenses.** Depreciation and amortization expenses increased by 92.87% from ₹276.01 million for Fiscal 2022 to ₹532.33 million for Fiscal 2023, primarily due to: (i) a 93.96% increase in depreciation expense of property, plant and equipment from ₹270.95 million for Fiscal 2022 to ₹525.54 million for Fiscal 2023; and (ii) a 74.78% increase in amortization of intangible assets from ₹1.84 million for Fiscal 2022 to ₹3.22 million for Fiscal 2023. The increase was attributable to the commissioning of a new production line in Fiscal 2023, as a result of which depreciation was charged to the profit and loss account.

**Other expenses.** Other expenses increased by 52.85% from ₹699.87 million for Fiscal 2022 to ₹1,069.78 million for Fiscal 2023, primarily due to increases in:

- Power and fuel expenses by 133.32% from ₹151.32 million for Fiscal 2022 to ₹353.06 million for Fiscal 2023, due to an increase in the tariff rate and overall increase in production;
- Manpower expenses by 78.84% from ₹107.22 million for Fiscal 2022 to ₹191.76 million for Fiscal 2023, due to increased production from the new manufacturing facility in Unit II and such costs being capitalized in Fiscal 2022 and partially in Fiscal 2023; and
- Foreign exchange loss by 222.25% from ₹61.97 million for Fiscal 2022 to ₹199.70 million for Fiscal 2023, due to an increase in imports in line with a corresponding increase of our operations.

These increases were partially offset by decreases in:

- Bad debts written off by 92.69% from ₹32.30 million for Fiscal 2022 to ₹2.36 million for Fiscal 2023, due to the effective management of trade receivables; and
- Repairs and maintenance expense by 58.26% from ₹22.28 million for Fiscal 2022 to ₹9.30 million for Fiscal 2023, due to a corresponding decrease in operation and maintenance income.

*Tax expenses.* Our total tax expense increased by 534.61% from ₹(12.83) million for Fiscal 2022 to ₹55.76 million for Fiscal 2023. For Fiscal 2022, we had a current tax expense of ₹95.04 million and a deferred tax credit of ₹(107.87) million. For Fiscal 2023, we had a current tax expense of ₹39.95 million and a deferred tax expense of ₹15.81 million. Our effective tax rate (which represents income tax expense expressed as a percentage of profit before tax for the relevant period) was 8.18% and -71.86% for Fiscals 2022 and 2023, respectively. The increase in tax expenses was primarily attributable to expenses that were disallowed under the Income Tax Act. The increase in tax expense was offset pursuant to a setoff of deferred tax liability to the extent of deferred tax assets in Fiscal 2023.

*Restated loss for the year.* As a result of the foregoing, our restated loss for the year decreased by 7.44% from ₹144.08 million for Fiscal 2022 to ₹133.36 million for Fiscal 2023.

### Selected Restated Consolidated Statement of Assets and Liabilities

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

| Particulars                   | As of March 31, |           |           | As of June | As of June |
|-------------------------------|-----------------|-----------|-----------|------------|------------|
|                               | 2022            | 2023      | 2024      | 30, 2023   | 30, 2024   |
|                               | (₹ million)     |           |           |            |            |
| Total non-current assets      | 6,771.32        | 10,549.47 | 13,722.71 | 11,580.45  | 14,113.08  |
| Total current assets          | 6,643.62        | 10,557.41 | 21,818.54 | 11,276.99  | 23,241.92  |
| Total assets                  | 13,414.94       | 21,106.88 | 35,541.25 | 22,857.44  | 37,355.00  |
| Total equity                  | 4,039.39        | 4,242.49  | 6,598.85  | 4,562.21   | 8,593.80   |
| Total non-current liabilities | 4,237.96        | 6,490.08  | 10,083.34 | 6,867.55   | 10,149.24  |
| Total current liabilities     | 5,137.59        | 10,374.31 | 18,859.06 | 11,427.68  | 18,611.96  |
| Total liabilities             | 9,375.55        | 16,864.39 | 28,942.40 | 18,295.23  | 28,761.20  |
| Total equity and liabilities  | 13,414.94       | 21,106.88 | 35,541.25 | 22,857.44  | 37,355.00  |

Our total non-current assets were ₹6,771.32 million as at March 31, 2022, increasing by 55.80% to ₹10,549.47 million as at March 31, 2023 and further increasing by 30.08% to ₹13,722.71 million as at March 31, 2024. Our total non-current assets were ₹11,580.45 million as at June 30, 2023, increasing by 21.87% to ₹14,113.08 million as at June 30, 2024. The increase in our non-current assets was primarily due to an increase in our investments made in manufacturing facilities and development expenditure incurred, namely (i) right-of-use assets, (ii) other financially assets; and (iii) deferred tax assets.

Our total current assets were ₹6,643.62 million as at March 31, 2022, increasing by 58.91% to ₹10,557.41 million as at March 31, 2023 and further increasing substantially by 106.67% to ₹21,818.54 million as at March 31, 2024. Our total current assets were ₹11,276.99 million as at June 30, 2023, increasing by 106.10% to ₹23,241.92 million as at June 30, 2024. The increase in our total current assets was primarily due to increases in finished goods inventories, unsecured trade receivables and cash and cash equivalents through bank deposits.

Our total equity was ₹4,039.39 million as at March 31, 2022, increasing by 5.03% to ₹4,242.49 million as at March 31, 2023 and further increasing by 55.54% to ₹6,598.85 million as at March 31, 2024. Our total equity was ₹4,562.21 million as at June 30, 2023, increasing by 88.37% to ₹8,593.80 million as at June 30, 2024. The increase in total equity was primarily due to increases in profit for the period / year as well as retained earnings.

Our total non-current liabilities were ₹4,237.96 million as at March 31, 2022, increasing by 53.14% to ₹6,490.08 million as at March 31, 2023 and further increasing by 55.37% to ₹10,083.34 million as at March 31, 2024. Our total non-current liabilities were ₹6,867.55 million as at June 30, 2023, increasing by 47.79% to ₹10,149.24 million as at June 30, 2024. This increase was primarily due to increases in lease liabilities and term loans availed from public financial institutions for setting up Unit II and Unit III.

Our total current liabilities were ₹5,137.59 million as at March 31, 2022, increasing by 101.93% to ₹10,374.31 million as at March 31, 2023 and further increasing by 81.79% to ₹18,859.06 million as at March 31, 2024. Our total current liabilities were ₹11,427.68 million as at June 30, 2023, increasing by 62.87% to ₹18,611.96 million as at June 30, 2024. The decrease was primarily due to increases in short-term loans, trade payables, advances from customers and statutory dues for working capital.

### Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to fund our working capital needs for our operations. We have met these requirements through cash flows from operations and equity infusions from Promoters, South Asia Growth Fund II Holdings LLC and South Asia EBT Trust. As of June 30, 2024, we had ₹2,159.53 million in cash and cash equivalents and ₹2,372.19 million as bank balances. We believe that, after taking into account the expected cash to be generated from operations, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for 12 months following the date of this Red Herring Prospectus.

### Cash Flows Based on our Restated Consolidated Financial Information

The following table summarizes our cash flows as at the periods indicated below:

| Particulars   | Fiscal        |                 | Three months ended June 30, |                 |
|---|---------------|-----------------|-----------------------------|-----------------|
|   | 2022          | 2023            | 2023                        | 2024            |
|   |               |                 | (₹ million)                 |                 |
| <b>Net cash flow</b>  |               |                 |                             |                 |
| Net cash flow from / (used in) operating activities (A)               | 49.64         | 366.85          | 901.54                      | 27.09           |
| Net cash flow used in investing activities (B)                        | (2,179.31)    | (3,038.75)      | (4,466.33)                  | (448.59)        |
| Net cash flow from financing activities (C)                           | 2,786.12      | 2,516.61        | 5,489.10                    | 498.21          |
| <b>Net increase / (decrease) in Cash and Cash equivalents (A+B+C)</b> | <b>656.45</b> | <b>(155.29)</b> | <b>1,924.31</b>             | <b>76.71</b>    |
| Cash and Cash equivalents at the beginning of the period / year       | 144.54        | 800.99          | 645.70                      | 645.70          |
| <b>Cash and cash equivalents at the end of the period / year</b>      | <b>800.99</b> | <b>645.70</b>   | <b>2,570.01</b>             | <b>722.41</b>   |
|   |               |                 |                             | <b>2,159.53</b> |

### Operating Activities

Net cash from operating activities was ₹6,230.56 million for the three months ended June 30, 2024. The restated profit before tax for the three months ended June 30, 2024 was ₹2,457.32 million. Adjustments primarily included depreciation and amortization expense of ₹794.35 million, finance costs of ₹286.33 million, provision for warranty of ₹201.95 million, provision for doubtful debts of ₹177.78 million, interest income of ₹(59.76) million, share of profit of associates of ₹(6.62) million and income from government grant of ₹(11.93) million.

Operating cash profit before working capital changes was ₹3,878.94 million. Working capital changes included an increase in trade payables of ₹594.25 million, an increase in financial liabilities and other current liabilities of ₹704.13 million, an increase in financial assets and other assets of ₹(290.52) million and an increase in provision of ₹11.76 million. This was offset by a decrease in inventory of ₹1,612.05 million and a decrease in trade receivables of ₹3.57 million.

Net cash from operating activities was ₹27.09 million for the three months ended June 30, 2023. The restated profit before tax for the three months ended June 30, 2023 was ₹435.31 million. Adjustments primarily included depreciation and amortization expense of ₹154.17 million, finance costs of ₹126.82 million, provision for warranty of ₹7.40 million, provision for doubtful debts of ₹22.12 million, interest income of ₹(36.05) million, share of profit of associates of ₹(7.04) million and income from government grant of ₹(11.26) million.

Operating cash profit before working capital changes was ₹707.21 million. Working capital changes included an increase in trade payables of ₹468.64 million, an increase in trade receivables of ₹(889.02) million, an increase in provision of ₹3.52 million and an increase in inventory of ₹(331.93) million. This was offset by a decrease in financial liabilities and other current liabilities of ₹(128.92) million and a decrease in financial assets and other assets of ₹209.52 million.

Net cash from operating activities was ₹901.54 million for Fiscal 2024. The restated profit before tax for Fiscal 2024 was ₹2,893.72 million. Adjustments primarily included depreciation and amortization expense of ₹960.93 million, provision for doubtful debts of ₹120.10 million, income from government grants of ₹(45.99) million, provision for / (written back) of warranty (net) of ₹188.21 million, finance costs of ₹839.30 million, interest income of ₹(136.52) million and share based payment expenses of ₹38.77 million.

Operating cash profit before working capital changes of ₹4,841.72 million. Working capital changes include an increase in inventories of ₹(3,764.72) million, an increase in trade receivables of ₹(5,617.83) million and an increase in financial assets and other assets of ₹(351.81) million. This was offset by an increase in trade payables of ₹5,781.62 million, an increase in financial and other current liabilities of ₹250.29 million and an increase in provisions of ₹14.58 million.

Net cash from operating activities was ₹366.85 million for Fiscal 2023. The restated loss before tax for Fiscal 2023 was ₹77.60 million. Adjustments primarily included depreciation and amortization expense of ₹532.33 million, finance costs of ₹622.04 million, provision for doubtful debts of ₹53.36 million, liabilities / provisions no longer required written back of ₹(41.40) million, provision for / (written back) of warranty (net) of ₹(24.98) million, gain on foreign exchange fluctuation (net) of ₹(29.19) million, income from government grant of ₹(27.65) million, interest income of ₹(120.14) million and share of profit of associates of ₹(12.19) million.

Operating cash profit before working capital changes was ₹876.84 million. Working capital changes included a decrease in trade receivables of ₹801.49 million, an increase in trade payables of ₹1,351.75 million, an increase in provisions of ₹3.45 million and an increase in financial and other current liabilities of ₹1,780.55 million. This was offset by an increase in inventories of ₹(4,159.27) million, an increase in financial assets and other assets of ₹(184.61) million.

Net cash from operating activities was ₹49.64 million for Fiscal 2022. The restated loss before tax for Fiscal 2022 was ₹156.91 million. Adjustments primarily included depreciation and amortization expense of ₹276.01 million, finance costs of ₹415.68 million, provision for doubtful debts of ₹36.19 million, bad debts written off of ₹32.30 million, liabilities / provisions no longer required written back of ₹(18.19) million, provision for / (written back) of warranty (net) of ₹(37.31) million, income from government grant of ₹(9.21) million, interest income of ₹(92.22) million and share of profit of associates of ₹(11.75) million.

Operating cash profit before working capital changes was ₹423.81 million. Working capital changes included a decrease in trade receivables of ₹106.14 million, a decrease in financial and other assets of ₹407.37 million, and an increase in trade payables of ₹1,060.55 million. This was offset by an increase in inventories of ₹(1,542.87) million, a decrease in financial and other current liabilities of ₹(285.42) million and a decrease in provisions of ₹(0.91) million.

#### *Investing Activities*

Net cash used in investing activities was ₹(4,388.50) million for the three months ended June 30, 2024. This primarily resulted from purchases of property, plant and equipment of ₹(1,164.46) million, investment in mutual funds of ₹(5,699.71) million, bank deposits matured of ₹116.27 million, movement in other bank balances of ₹(915.28) million, interest received of ₹54.74 million and proceeds from sale of mutual funds of ₹3,233.06 million.

Net cash used in investing activities was ₹(448.59) million for the three months ended June 30, 2023. This primarily resulted from purchases of property, plant and equipment of ₹(813.02) million, investment in mutual funds of ₹(204.09) million, bank deposits matured of ₹38.80 million, movement in other bank balances of ₹262.89 million, interest received of ₹17.96 million and proceeds from sale of mutual funds of ₹249.94 million.

Net cash used in investing activities was ₹(4,466.33) million for Fiscal 2024. This primarily resulted from purchases of property, plant and equipment of ₹(4,513.59) million, investment in mutual funds of ₹(1,562.47) million, bank deposits placed of ₹(417.15) million, movement in other bank balances of ₹(167.92) million, interest received of ₹65.36 million, proceeds from sale of mutual funds of ₹2,085.41 million and loans repaid, net of ₹16.58 million.

Net cash used in investing activities was ₹(3,038.75) million for Fiscal 2023. This primarily resulted from purchases of property, plant and equipment of ₹(2,760.42) million, movement in other bank balances of ₹(493.21) million, investment in mutual funds of ₹(507.63) million, interest received of ₹142.98 million and proceeds from sale of mutual funds of ₹491.35 million, bank deposits matured of ₹67.94 million, proceeds from sale of property, plant and equipment of ₹27.59 million, and proceeds from sale of investments in equity instruments of ₹10.33 million.



million, with a sanctioned limit of ₹900 million, intended to meet immediate funding requirements for executing an order from L&T for the supply of 135 MW capacity monocrystalline PERC bifacial solar modules. ₹488.94 million was repaid in the fourth quarter of Fiscal 2024 with ₹411.06 million outstanding as of March 31, 2024. The carrying amounts of trade receivables include those subject to a factoring arrangement, with the amount repayable under the agreement classified and disclosed as borrowing, amounting to ₹2,171.77 million. We also secured additional cash credit and working capital demand loan facilities from various banks totaling ₹177.10 million during the year.

The decrease in borrowing as of June 30, 2024 compared to March 31, 2024 is primarily due to closure of factoring related arrangements on account of recovery from customers and repayment of short-term loan of ₹411.06 million which was taken for executing an order from L&T for the supply of 135 MW capacity monocrystalline PERC bifacial solar modules.

### Contractual Obligations

The table below sets forth our contractual obligations as at June 30, 2024 as per the Restated Consolidated Financial Information. These obligations primarily relate to our contractual maturities of financial liabilities such as trade payables, other financial liabilities and lease liabilities.

| Particulars                 | Total            | Less than 1 year | 1 year to 5 years | More than 5 years |
|-----------------------------|------------------|------------------|-------------------|-------------------|
|                             | (₹ million)      |                  |                   |                   |
| Borrowings                  | 12,001.57        | 3,395.38         | 4,024.40          | 4,581.79          |
| Trade Payables              | 10,374.69        | 10,374.69        | —                 | —                 |
| Other financial liabilities | 638.26           | 638.26           | —                 | —                 |
| Lease liabilities           | 84.93            | 15.94            | 68.99             | —                 |
| <b>Total</b>                | <b>23,099.45</b> | <b>14,424.27</b> | <b>4,093.39</b>   | <b>4,581.79</b>   |

### Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as at June 30, 2024 as per the Restated Consolidated Financial Information.

| Particulars   | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2024 | As at June 30, 2023 | As at June 30, 2024 |
|---|----------------------|----------------------|----------------------|---------------------|---------------------|
|   | (₹ million)          |                      |                      |                     |                     |
| Outstanding bank guarantees   | 665.83               | 742.20               | 3,253.91             | 947.11              | 3,495.10            |
| Claims arising from disputes not acknowledged as debts – direct taxes         | 44.11                | 44.11                | 33.84                | 33.94               | 34.59               |
| Claims arising from disputes not acknowledged as debts – indirect taxes       | 70.71                | 72.77                | 70.93                | 41.54               | 37.20               |
| Corporate guarantee given for the borrowings taken by the Group* <sup>^</sup> | 6,107.20             | 8,157.20             | 12,774.60            | 7,577.20            | 14,064.60           |
| Comfort letter given for the borrowings taken by the Group*                   | —                    | 5,479.30             | 15,841.80            | 5,479.30            | 14,923.20           |
| <b>Total</b>  | <b>6,887.85</b>      | <b>14,495.58</b>     | <b>31,975.08</b>     | <b>14,079.09</b>    | <b>32,554.69</b>    |

\* 'Group' refers to the Company and its Subsidiaries on a consolidated basis.

<sup>^</sup> The corporate guarantee includes guarantees given by our Company issued for term loans and working capital facilities availed by our Subsidiaries and Associates from IREDA and financial institutions.

As on June 30, 2024, our Company has a contingent liability of ₹823.18 million (June 30, 2023: ₹548.75 million, March 31, 2024: ₹809.87 million, March 31, 2023: ₹407.66 million, March 31, 2022: ₹ nil) towards customs duty and goods and services tax for capital goods imported under the manufacturing and other operation in Warehouse Regulation (MOOWR) scheme against which our Company has executed and utilized bond as at June 30, 2024 amounting to ₹2,469.54 million (June 30, 2023: ₹1,646.25 million, March 31, 2024: ₹2,429.61 million, March 31, 2023: ₹1,222.98 million, March 31, 2022: ₹ nil). The firm liability towards such customs duty shall be contingent upon conditions at the time of filing an ex-bond bill of entry at the time of disposal. In case our Company decides to export such capital goods, the associated costs shall not be significant. Based on our Company's assessment of use of capital goods, management expects that liability will not arise for the same.

See "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 39: Contingent Liabilities".

## Capital Commitments

The following table sets forth the estimated amount of contracts remaining to be executed on capital account and not provided for:

| Particulars         | As at<br>March 31,<br>2022 | As at<br>March 31,<br>2023 | As at<br>March 31,<br>2024 | As at June<br>30, 2023 | As at June<br>30, 2024 |
|---------------------|----------------------------|----------------------------|----------------------------|------------------------|------------------------|
|                     | (₹ million)                |                            |                            |                        |                        |
| Capital commitments | 863.04                     | 12,797.48                  | 129.53                     | 2,596.61               | 425.56                 |

See “*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 39: Contingent Liabilities*”.

## Capital Expenditures

The following table sets forth the historical capital expenditures which were, and we expect our future capital expenditures to be, primarily for the purchase of plant and equipment, intangible assets (excluding goodwill), investment. Capital expenditure is calculated as a total on additions made towards property, plant and equipment and net movement of capital work-in-progress whereas net movement of capital work-in-progress is closing capital work-in-progress, less opening capital work-in-progress, as per our Restated Consolidated Financial Information.

| Particulars   | Fiscal year ended March 31, |                 |                 | For the period ended<br>June 30, |                 |
|---|-----------------------------|-----------------|-----------------|----------------------------------|-----------------|
|   | 2022                        | 2023            | 2024            | 2023                             | 2024            |
| (₹ million)   |                             |                 |                 |                                  |                 |
| Additions to property, plant and equipment (A)          | 810.04                      | 1,651.06        | 7,000.74        | 3.72                             | 1,607.14        |
| Additions to intangible assets (excluding goodwill) (B) | 4.35                        | 19.15           | —               | —                                | —               |
| Net movement of capital work-in-progress (C)            | 1,141.10                    | 2,351.30        | (3,295.38)      | 839.44                           | (16.00)         |
| <b>Total (A+B+C)</b>                                    | <b>1,955.49</b>             | <b>4,021.51</b> | <b>3,705.36</b> | <b>843.16</b>                    | <b>1,591.14</b> |

We intend to utilize a portion of the Net Proceeds towards investment in our Subsidiary, PEGEPL, for part-financing the establishment of the Project. See “*Objects of the Offer*” on page 139. The total estimated cost of setting up the Project is ₹33,583.29 million for which we propose to deploy a sum of ₹9,686.03 million from the Net Proceeds.

## Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

## Related Party Transactions

We enter into various transactions with related parties. For further information, see “*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 43: Related Party Disclosures*” on page 382.

## NON-GAAP MEASURES

**EBITDA / EBITDA Margin / EBIT / ROCE / Net Worth / Debt to Equity Ratio / Return on Net Worth / PBT Margin / PAT Margin / Return on Equity / Net Asset Value per Equity Share / Inventory Turnover Ratio / Debt Service Coverage Ratio (“Non-GAAP Measures”)** presented in this Red Herring Prospectus

In evaluating our business, we consider and use Non-GAAP Measures that are presented below as supplemental measures to review and assess our operating performance. The presentation of these Non-GAAP Measures are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We present these Non-GAAP Measures because they are used by our management to evaluate our operating performance. These Non-GAAP Measures are not defined under Ind AS and are not presented in accordance with Ind AS. The Non-GAAP Measures have limitations as analytical tools. Further, these Non-GAAP Measures may differ from the similar information used by other companies, including peer companies, and hence their

comparability may be limited. Therefore, these matrices 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.

**Based on our Restated Consolidated Financial Information**

**Earnings before interest, tax, depreciation and amortization (EBITDA) and earnings before interest, tax, depreciation and amortization margin (EBITDA Margin)**

EBITDA is calculated as restated profit for the year/period plus tax, finance cost, depreciation, and amortization, less share of profit / loss from associates. EBITDA Margin is calculated as EBITDA divided by total income. Total income is calculated as revenue from operations and other income.

The tables below reconcile our profit/loss for the year/period to EBITDA for the periods indicated.

|  | As of and for the years ended March 31, |                            |                 |                            |                 |                            |
|--|---|----------------------------|-----------------|----------------------------|-----------------|----------------------------|
|  | 2022                                    |                            | 2023            |                            | 2024            |                            |
|  | Amount                                  | Percentage of total income | Amount          | Percentage of total income | Amount          | Percentage of total income |
|  | (₹ million)                             | (%)                        | (₹ million)     | (%)                        | (₹ million)     | (%)                        |
| Restated profit / (loss) for the year  | (144.08)                                | (1.88)                     | (133.36)        | (0.91)                     | 2,313.60        | 7.30                       |
| Add:                                   |   |                            |                 |                            |                 |                            |
| Depreciation and amortization expenses | 276.01                                  | 3.60                       | 532.33          | 3.64                       | 960.93          | 3.03                       |
| Finance cost                           | 430.03                                  | 5.61                       | 686.27          | 4.69                       | 1,211.76        | 3.82                       |
| Income tax expense                     | (12.83)                                 | (0.17)                     | 55.76           | 0.38                       | 580.12          | 1.83                       |
| Less:                                  |   |                            |                 |                            |                 |                            |
| Share of profit/(loss) from associates | 11.75                                   | 0.15                       | 12.19           | 0.08                       | 13.23           | 0.04                       |
| <b>EBITDA</b>                          | <b>537.38</b>                           | <b>7.01</b>                | <b>1,128.81</b> | <b>7.71</b>                | <b>5,053.18</b> | <b>15.93</b>               |
| <b>EBITDA Margin</b>                   |   | <b>7.01</b>                |                 | <b>7.71</b>                |                 | <b>15.93</b>               |

|   | As of and for the three months ended June 30, |                            |                 |                            |
|---|---|----------------------------|-----------------|----------------------------|
|   | 2023*   |                            | 2024*           |                            |
|   | Amount  | Percentage of total income | Amount          | Percentage of total income |
|   | (₹ million)                                   | (%)                        | (₹ million)     | (%)                        |
| Restated profit / (loss) for the period | 313.29  | 5.08                       | 1,981.60        | 11.87                      |
| Add:                                    |   |                            |                 |                            |
| Depreciation and amortization expenses  | 154.17  | 2.50                       | 794.35          | 4.76                       |
| Finance cost                            | 184.20  | 2.99                       | 452.31          | 2.71                       |
| Income tax expense                      | 122.02  | 1.98                       | 475.72          | 2.85                       |
| Less:                                   |   |                            |                 |                            |
| Share of profit/(loss) from associates  | 7.04  | 0.11                       | 6.62            | 0.04                       |
| <b>EBITDA</b>                           | <b>766.64</b>                                 | <b>12.44</b>               | <b>3,697.36</b> | <b>22.16</b>               |
| <b>EBITDA Margin</b>                    |   | <b>12.44</b>               |                 | <b>22.16</b>               |

\*Not annualized

**Return on Average Capital Employed (ROCE)**

ROCE is calculated as EBIT divided by average capital employed where (a) EBIT is EBITDA less depreciation and amortization and (b) 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 of and for the years ended March 31, |                            |             |                            |             |                            |
|------------|---|----------------------------|-------------|----------------------------|-------------|----------------------------|
|            | 2022                                    |                            | 2023        |                            | 2024        |                            |
|            | Amount                                  | Percentage of total income | Amount      | Percentage of total income | Amount      | Percentage of total income |
|            | (₹ million)                             | (%)                        | (₹ million) | (%)                        | (₹ million) | (%)                        |
| EBITDA (A) | 537.38                                  | 7.01                       | 1,128.81    | 7.71                       | 5,053.18    | 15.93                      |
| Less:      |   |                            |             |                            |             |                            |



| As of and for the years ended March 31,                      |               |                            |               |                            |                 |                            |
|--|---------------|----------------------------|---------------|----------------------------|-----------------|----------------------------|
|  | 2022          |                            | 2023          |                            | 2024            |                            |
|  | Amount        | Percentage of total income | Amount        | Percentage of total income | Amount          | Percentage of total income |
|  | (₹ million)   | (%)                        | (₹ million)   | (%)                        | (₹ million)     | (%)                        |
| Depreciation and amortization (B)                            | 276.01        | 3.60                       | 532.33        | 3.64                       | 960.93          | 3.03                       |
| <b>EBIT</b>  | <b>261.37</b> | <b>3.41</b>                | <b>596.48</b> | <b>4.08</b>                | <b>4,092.25</b> | <b>12.90</b>               |
| <b>C = A-B</b>   |               |                            |               |                            |                 |                            |
| Net worth (D)  | 3,933.87      | 51.29                      | 3,819.76      | 26.11                      | 6,176.12        | 19.47                      |
| Add:   |               |                            |               |                            |                 |                            |
| Borrowings (current and non-current) (E)                     | 4,532.97      | 59.10                      | 7,635.42      | 52.18                      | 13,922.40       | 43.90                      |
| Lease liability (current and non-current) (F)                | 7.08          | 0.09                       | 4.44          | 0.03                       | 88.50           | 0.28                       |
| Deferred tax liability (G)                                   | 76.27         | 0.99                       | 83.83         | 0.57                       | 306.51          | 0.97                       |
| Interest accrued (H)   | 14.56         | 0.19                       | 10.98         | 0.08                       | 60.70           | 0.19                       |
| Less:  |               |                            |               |                            |                 |                            |
| Intangible assets (goodwill and other intangible assets) (I) | 4.76          | 0.06                       | 20.69         | 0.14                       | 0.55            | 0.00                       |
| Deferred tax asset (J)                                       | 11.18         | 0.15                       | 2.49          | 0.02                       | 171.91          | 0.54                       |
| Closing capital employed                                     | 8,548.81      | —                          | 11,531.25     | —                          | 20,381.77       | —                          |
| K =  |               |                            |               |                            |                 |                            |
| D+E+F+G+H-I-J  |               |                            |               |                            |                 |                            |
| Opening capital employed (L)                                 | 5,850.14      | —                          | 8,548.81      | —                          | 11,531.25       | —                          |
| Average capital employed M = ((K+L)/2)                       | 7,199.48      | —                          | 10,040.03     | —                          | 15,956.51       | —                          |
| <b>ROCE</b>  |               | <b>3.63</b>                |               | <b>5.94</b>                |                 | <b>25.65</b>               |
| <b>= (C/M)*100</b>   |               |                            |               |                            |                 |                            |

| As of and for the three months ended June 30,                |               |                            |                 |                            |
|--|---------------|----------------------------|-----------------|----------------------------|
|  | 2023*         |                            | 2024*           |                            |
|  | Amount        | Percentage of total income | Amount          | Percentage of total income |
|  | (₹ million)   | (%)                        | (₹ million)     | (%)                        |
| EBITDA (A)   | 766.64        | 12.44                      | 3,697.36        | 22.16                      |
| Less:  |               |                            |                 |                            |
| Depreciation and amortization (B)                            | 154.17        | 2.50                       | 794.35          | 4.76                       |
| <b>EBIT</b>  | <b>612.47</b> | <b>9.94</b>                | <b>2,903.01</b> | <b>17.40</b>               |
| <b>C = A-B</b>   |               |                            |                 |                            |
| Net worth (D)  | 4,139.48      | 67.17                      | 8,171.07        | 48.96                      |
| Add:   |               |                            |                 |                            |
| Borrowings (current and non-current) (E)                     | 8,222.35      | 133.43                     | 12,001.57       | 71.92                      |
| Lease liability (current and non-current) (F)                | 58.11         | 0.94                       | 84.93           | 0.51                       |
| Deferred tax liability (G)                                   | 192.71        | 3.13                       | 159.27          | 0.95                       |
| Interest accrued (H)   | 49.32         | 0.80                       | 18.89           | 0.11                       |
| Less:  |               |                            |                 |                            |
| Intangible assets (goodwill and other intangible assets) (I) | 19.23         | 0.31                       | 0.30            | 0.00                       |
| Deferred tax asset (J)                                       | 44.17         | 0.72                       | 96.38           | 0.58                       |
| Closing capital employed                                     | 12,598.57     | —                          | 20,339.05       | —                          |
| K = D+E+F+G+H-I-J  |               |                            |                 |                            |

|  | As of and for the three months ended June 30, |                            |             |                            |
|--|---|----------------------------|-------------|----------------------------|
|  | 2023*   |                            | 2024*       |                            |
|  | Amount  | Percentage of total income | Amount      | Percentage of total income |
|  | (₹ million)                                   | (%)                        | (₹ million) | (%)                        |
| Opening capital employed (L)           | 11,531.25                                     | —                          | 20,381.77   | —                          |
| Average capital employed M = ((K+L)/2) | 12,064.91                                     | —                          | 20,360.41   | —                          |
| <b>ROCE</b><br><b>= (C/M)*100</b>      |   | <b>5.08</b>                |             | <b>14.26</b>               |

\*Not annualized

### Net Worth

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 our Company on a restated basis.

The table below reconciles our net worth.

|   | As of and for the years ended March 31, |                 |                 | As of and for the three months ended June 30, |                 |
|---|---|-----------------|-----------------|---|-----------------|
|   | 2022                                    | 2023            | 2024            | 2023*   | 2024*           |
|   | (₹ in million, except percentages)      |                 |                 |   |                 |
| Paid-up share capital (A)                 | 263.46                                  | 263.46          | 263.46          | 263.46  | 334.07          |
| Instruments entirely equity in nature (B) | 1,698.74                                | 1,698.74        | 1,698.74        | 1,698.74                                      | 1,698.74        |
| Other equity                              |   |                 |                 |   |                 |
| Add:                                      |   |                 |                 |   |                 |
| Security premium (C)                      | 415.73                                  | 415.73          | 415.73          | 415.73  | 345.12          |
| Retained earnings (D)                     | 1,663.93                                | 1,535.88        | 3,849.48        | 1,849.17                                      | 5,831.08        |
| Other items of comprehensive income (E)   | (0.59)                                  | 0.85            | 4.84            | 4.65  | (7.61)          |
| Treasury shares (F)                       | (109.87)                                | (109.87)        | (109.87)        | (109.87)                                      | (109.87)        |
| Share based payment reserve (G)           | 2.47                                    | 14.97           | 53.74           | 17.60   | 79.54           |
| <b>Net worth</b>                          | <b>3,933.87</b>                         | <b>3,819.76</b> | <b>6,176.12</b> | <b>4,139.48</b>                               | <b>8,171.07</b> |
| <b>H = A+B+C+D+E+F+G</b>                  |   |                 |                 |   |                 |

\*Not annualized

### Debt to Equity Ratio

The table below reconciles debt to equity. Debt to equity is calculated as debt for the year / period divided by total equity (excluding non-controlling interest).

|                                   | As of and for the years ended March 31, |          |           | As of and for the three months ended June 30, |           |
|-----------------------------------|---|----------|-----------|---|-----------|
|                                   | 2022                                    | 2023     | 2024      | 2023*   | 2024*     |
|                                   | (₹ in million, except percentages)      |          |           |   |           |
| Current borrowings (A)            | 1,210.26                                | 1,937.32 | 5,138.57  | 2,331.32                                      | 3,395.38  |
| Non-current borrowings (B)        | 3,322.71                                | 5,698.10 | 8,783.83  | 5,891.03                                      | 8,606.19  |
| Current lease liabilities (C)     | 2.65                                    | 3.06     | 15.25     | 8.42  | 15.94     |
| Non-current lease liabilities (D) | 4.43                                    | 1.38     | 73.25     | 49.69   | 68.99     |
| Interest accrued (E)              | 14.56                                   | 10.98    | 60.70     | 49.32   | 18.89     |
| Total debt                        | 4,554.61                                | 7,650.84 | 14,071.60 | 8,329.78                                      | 12,105.39 |
| F = A+B+C+D+E                     |   |          |           |   |           |
| Shareholder's Equity              |   |          |           |   |           |
| Equity share capital (G)          | 263.46                                  | 263.46   | 263.46    | 263.46  | 334.07    |

|   | As of and for the years ended March 31,   |             |             | As of and for the three months ended June 30, |             |
|---|---|-------------|-------------|---|-------------|
|   | 2022                                      | 2023        | 2024        | 2023*   | 2024*       |
|   | <i>(₹ in million, except percentages)</i> |             |             |   |             |
| Instruments entirely equity in nature (H) | 1,698.74                                  | 1,698.74    | 1,698.74    | 1,698.74                                      | 1,698.74    |
| Other Equity (I)                          | 1,984.04                                  | 2,149.95    | 4,506.31    | 2,469.67                                      | 6,430.65    |
| Total equity<br>J = G+H+I                 | 3,946.24                                  | 4,112.15    | 6,468.51    | 4,431.87                                      | 8,463.46    |
| <b>Debt to Equity Ratio = (F/J)</b>       | <b>1.15</b>                               | <b>1.86</b> | <b>2.18</b> | <b>1.88</b>                                   | <b>1.43</b> |

\*Not annualized

### Return on Net Worth

Return on Net Worth is calculated as restated profit/loss attributable to the equity shareholders for the period/ year divided by restated net worth. 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 our Company on a restated basis.

The table below reconciles our Return on Net Worth.

|   | As of and for the years ended March 31,   |                |               | As of and for the three months ended June 30, |               |
|---|---|----------------|---------------|---|---------------|
|   | 2022                                      | 2023           | 2024          | 2023*   | 2024*         |
|   | <i>(₹ in million, except percentages)</i> |                |               |   |               |
| Restated profit/loss for the period/year attributable to owners (A) | (143.60)                                  | (128.05)       | 2,313.60      | 313.29  | 1,981.60      |
| Equity  |   |                |               |   |               |
| Paid-up share capital (B)   | 263.46                                    | 263.46         | 263.46        | 263.46  | 334.07        |
| Instruments entirely equity in nature (C)                           | 1,698.74                                  | 1,698.74       | 1,698.74      | 1,698.74                                      | 1,698.74      |
| Other equity  |   |                |               |   |               |
| Add:  |   |                |               |   |               |
| Security premium (D)  | 415.73                                    | 415.73         | 415.73        | 415.73  | 345.12        |
| Retained earnings (E)   | 1,663.93                                  | 1,535.88       | 3,849.48      | 1,849.17                                      | 5,831.08      |
| Other items of comprehensive income (F)                             | (0.59)                                    | 0.85           | 4.84          | 4.65  | (7.61)        |
| Treasury shares (G)   | (109.87)                                  | (109.87)       | (109.87)      | (109.87)                                      | (109.87)      |
| Share based payment reserve (H)                                     | 2.47                                      | 14.97          | 53.74         | 17.60   | 79.54         |
| Net worth<br>I = B+C+D+E+F+G+H                                      | 3,933.87                                  | 3,819.76       | 6,176.12      | 4,139.48                                      | 8,171.07      |
| <b>Return on Net Worth = (A/I)</b>                                  | <b>(3.65)%</b>                            | <b>(3.35)%</b> | <b>37.46%</b> | <b>7.57%</b>                                  | <b>24.25%</b> |

\*Not annualized

### Profit Before Tax Margin (PBT Margin)

PBT Margin is calculated as restated profit before tax for the year/period divided by total income.

|   | For the years ended March 31,             |                |              | For the three months ended June 30, |               |
|---|---|----------------|--------------|-------------------------------------|---------------|
|   | 2022                                      | 2023           | 2024         | 2023*                               | 2024*         |
|   | <i>(₹ in million, except percentages)</i> |                |              |                                     |               |
| Restated profit / (loss) before tax (A) | (156.91)                                  | (77.60)        | 2,893.72     | 435.31                              | 2,457.32      |
| Total income (B)                        | 7,670.33                                  | 14,632.12      | 31,713.11    | 6,162.26                            | 16,687.9      |
| <b>Profit Before Tax Margin = (A/B)</b> | <b>(2.05)%</b>                            | <b>(0.53)%</b> | <b>9.12%</b> | <b>7.06%</b>                        | <b>14.73%</b> |

\*Not annualized

### Profit After Tax Margin (PAT Margin)

The table below reconciles restated profit for the year/period to profit after tax margin which is calculated as restated profit after tax divided by total income.

|  | For the years ended March 31,             |                |              | For the three months ended June 30, |               |
|--|---|----------------|--------------|-------------------------------------|---------------|
|  | 2022                                      | 2023           | 2024         | 2023*                               | 2024*         |
|  | <i>(₹ in million, except percentages)</i> |                |              |                                     |               |
| Restated profit / (loss) for year/period (A) | (144.08)                                  | (133.36)       | 2,313.60     | 313.29                              | 1,981.60      |
| Total income (B)                             | 7,670.33                                  | 14,632.12      | 31,713.11    | 6,162.26                            | 16,687.90     |
| <b>Profit After Tax Margin = (A/B)</b>       | <b>(1.88)%</b>                            | <b>(0.91)%</b> | <b>7.30%</b> | <b>5.08%</b>                        | <b>11.87%</b> |

\*Not annualized

### Return on Equity (ROE)

ROE is 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.

|   | As of and for the years ended March 31,   |                |               | As of and for the three months ended June 30, |               |
|---|---|----------------|---------------|---|---------------|
|   | 2022                                      | 2023           | 2024          | 2023*   | 2024*         |
|   | <i>(₹ in million, except percentages)</i> |                |               |   |               |
| Restated profit/loss for the period/year attributable to owners (A) | (143.60)                                  | (128.05)       | 2,313.60      | 313.29  | 1,981.60      |
| Closing equity attributable to the owners of the Company (B)        | 3,946.24                                  | 4,112.15       | 6,468.51      | 4,431.87                                      | 8,463.46      |
| Opening equity attributable to the owners of the Company (C)        | 2,220.68                                  | 3,946.24       | 4,112.15      | 4,112.15                                      | 6,468.51      |
| Average equity <b>D = ((B+C)/2)</b>                                 | 3,083.46                                  | 4,029.20       | 5,290.33      | 4,272.01                                      | 7,465.99      |
| <b>Return on Equity = (A/D)</b>                                     | <b>(4.66)%</b>                            | <b>(3.18)%</b> | <b>43.73%</b> | <b>7.33%</b>                                  | <b>26.54%</b> |

\*Not annualized

### Net Asset Value per Equity Share

Net Asset Value per Equity Share is calculated as net worth divided by the 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. 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 our Company on a restated basis.

|   | As of and for the years ended March 31,  |          |          | As of and for the three months ended June 30, |          |
|---|--|----------|----------|---|----------|
|   | 2022                                     | 2023     | 2024^    | 2023*   | 2024*    |
|   | <i>(₹ in million, except share data)</i> |          |          |   |          |
| Paid-up share capital (A)                 | 263.46                                   | 263.46   | 263.46   | 263.46  | 334.07   |
| Instruments entirely equity in nature (B) | 1,698.74                                 | 1,698.74 | 1,698.74 | 1,698.74                                      | 1,698.74 |
| <b>Other equity</b>                       |  |          |          |   |          |
| Add:                                      |  |          |          |   |          |
| Security premium (C)                      | 415.73                                   | 415.73   | 415.73   | 415.73  | 345.12   |
| Retained earnings (D)                     | 1,663.93                                 | 1,535.88 | 3,849.48 | 1,849.17                                      | 5,831.08 |
| Other items of comprehensive income (E)   | (0.59)                                   | 0.85     | 4.84     | 4.65  | (7.61)   |
| Treasury shares (F)                       | (109.87)                                 | (109.87) | (109.87) | (109.87)                                      | (109.87) |

|  | As of and for the years ended March 31, |                 |                   | As of and for the three months ended June 30, |                 |
|--|---|-----------------|-------------------|---|-----------------|
|  | 2022                                    | 2023            | 2024 <sup>^</sup> | 2023*   | 2024*           |
|  | (₹ in million, except share data)       |                 |                   |   |                 |
| Share based payment reserve (G)  | 2.47                                    | 14.97           | 53.74             | 17.60   | 79.54           |
| <b>Net Worth</b><br><b>H = A+B+C+D+E+F+G</b>   | <b>3,933.87</b>                         | <b>3,819.76</b> | <b>2,321.60</b>   | <b>4,139.48</b>                               | <b>8,171.07</b> |
| Equity shares and bonus shares issued outstanding at the year/period end (I)                                 | 334,065,168                             | 334,065,168     | 334,065,168       | 334,065,168                                   | 334,065,168     |
| Potential equity shares on account of compulsorily convertible debentures outstanding at the year/period (J) | 88,000,000                              | 88,000,000      | 88,000,000        | 88,000,000                                    | 88,000,000      |
| Total<br><b>K = I+J</b>  | 422,065,168                             | 422,065,168     | 422,065,168       | 422,065,168                                   | 422,065,168     |
| <b>Net Asset Value per Equity Share = H/K<sup>^</sup></b>  | <b>9.32</b>                             | <b>9.05</b>     | <b>14.63</b>      | <b>9.81</b>                                   | <b>19.36</b>    |

\*Not annualized.

<sup>^</sup> Pursuant to a Board resolution and Shareholders' resolution each dated April 10, 2024, the Company has issued and allotted Equity Shares through bonus issue in the ratio of 0.268 Equity Shares for every one Equity Share. The EPS and Net Asset Value per Equity Share disclosed above are derived from the Restated Consolidated Financial Information and are not adjusted for above events occurring after the Restated Consolidated Financial Information is adopted by the Board of Directors on March 14, 2024 in accordance with Indian Accounting Standard (Ind AS) 33 "Earning Per Share".

### **Inventory Turnover Ratio**

Inventory Turnover Ratio is calculated as cost of goods sold to average inventory.

|   | As of and for the years ended March 31, |                  |                  | As of and for the three months ended June 30, |                  |
|---|---|------------------|------------------|---|------------------|
|   | 2022                                    | 2023             | 2024             | 2023*   | 2024*            |
|   | (₹ in million, except percentages)      |                  |                  |   |                  |
| Cost of materials consumed (A)  | 3,987.20                                | 11,105.19        | 22,280.15        | 5,612.16                                      | 9,395.90         |
| Purchase of stock in trade (B)  | 2,281.31                                | 1,568.23         | 2,398.83         | 772.20  | 1,427.62         |
| Changes in inventories of finished goods, stock in trade and work in progress (C) | (397.93)                                | (934.07)         | (1,243.02)       | (1,632.24)                                    | 416.41           |
| <b>Cost of goods sold</b><br><b>D = A+B+C</b>                                     | <b>5,870.58</b>                         | <b>11,739.35</b> | <b>23,435.96</b> | <b>4,752.12</b>                               | <b>11,239.93</b> |
| Opening inventory (E)   | 626.41                                  | 2,169.27         | 6,328.55         | 6,328.55                                      | 10,093.27        |
| Closing inventory (F)   | 2,169.27                                | 6,328.55         | 10,093.27        | 6,660.48                                      | 8,481.22         |
| <b>Average inventory</b><br><b>G = ((E+F)/2)</b>                                  | <b>1,397.84</b>                         | <b>4,248.91</b>  | <b>8,210.91</b>  | <b>6,494.52</b>                               | <b>9,287.25</b>  |
| <b>Inventory Turnover Ratio = D/G</b>   | <b>4.20</b>                             | <b>2.76</b>      | <b>2.85</b>      | <b>0.73</b>                                   | <b>1.21</b>      |

\*Not annualized

## Debt Service Coverage Ratio

Debt Service Coverage Ratio is calculated as earnings available for debt service to debt service.

|  | As of and for the years ended March 31,   |               |                 | As of and for the three months ended June 30, |                 |
|--|---|---------------|-----------------|---|-----------------|
|  | 2022                                      | 2023          | 2024            | 2023*   | 2024*           |
|  | <i>(₹ in million, except percentages)</i> |               |                 |   |                 |
| Restated net profit after tax (A)                                      | (144.08)                                  | (133.36)      | 2,313.60        | 313.29  | 1,981.60        |
| Depreciation and amortization (B)                                      | 276.01                                    | 532.33        | 960.93          | 154.17  | 794.35          |
| Interest <sup>(1)</sup> (C)  | 302.95                                    | 461.73        | 839.30          | 126.82  | 286.33          |
| Allowance for expected credit loss (D)                                 | 36.19                                     | 53.36         | 120.10          | 22.12   | 177.78          |
| Provision for impairment of investments (E)                            | —   | 2.33          | —               | —   | —               |
| Bad debts written off (F)  | 32.30                                     | 2.36          | 2.54            | —   | —               |
| Provision for warranty (G)   | —   | —             | 188.21          | 7.40  | 201.95          |
| <b>Earnings for debt service</b><br><b>H =</b><br><b>A+B+C+D+E+F+G</b> | <b>503.37</b>                             | <b>918.75</b> | <b>4,424.68</b> | <b>623.80</b>                                 | <b>3,442.01</b> |
| Interest payment (I) <sup>(2)</sup>                                    | 464.78                                    | 703.17        | 1,018.69        | 171.17  | 344.01          |
| Lease payments (J)   | 3.06                                      | 3.11          | 13.15           | 0.89  | 5.32            |
| Principal payments (K)   | 116.66                                    | 82.24         | 552.68          | 104.86  | 207.59          |
| <b>Debt service</b><br><b>L = I+J+K</b>                                | <b>584.50</b>                             | <b>788.52</b> | <b>1,584.52</b> | <b>276.92</b>                                 | <b>556.92</b>   |
| <b>Debt Service Coverage Ratio =</b><br><b>H/L</b>                     | <b>0.86</b>                               | <b>1.17</b>   | <b>2.79</b>     | <b>2.25</b>                                   | <b>6.18</b>     |

\*Not annualized

### Notes:

- (1) Interest has been calculated as sum of interest expense on term loans, bank overdraft and demand loans, lease liability (net) and interest on compulsorily convertible debentures.
- (2) Interest payment includes June 30, 2024: ₹17.62 million, June 30, 2023: ₹83.34 million, March 31, 2024: ₹233.96 million, March 31, 2023: ₹77.94 million, March 31, 2022: ₹46.43 million towards cost of qualifying asset.

## Quantitative and Qualitative Disclosures about Market Risks

Our Group's activities expose us to a variety of financial risks, namely, market risk, credit risk and liquidity risk. Our Group is committed to anticipating the volatility of financial markets and aims to mitigate potential negative impacts on our financial performance.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets.

#### Trade receivables

The customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Group's

receivables turnover is quick and historically, there was no significant defaults on account of those customers. Ind AS requires an entity to recognize, in profit or loss, the amount of expected credit losses (or reversal) required to adjust the loss allowance at the reporting date to the amount required to be recognized in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience, adjusted for forward-looking information.

### **Liquidity risk**

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

#### *Currency risk*

The Group's functional currency is Indian rupees. The Group purchased some plant and machinery in foreign currency. Adverse movements in the exchange rate between Indian rupees and any relevant foreign currency results in the Group's overall debt position in rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in a reduction in the Group's receivables in foreign currency.

#### *Interest rate risk*

Interest rate risk is the risk that the future standalone cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

#### *Foreign currency exchange rate risk*

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in the U.S. dollar against the functional currencies of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

### **Auditor Qualifications**

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

### **Unusual or Infrequent Events of Transactions**

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

### **Known Trends or Uncertainties**

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*Significant Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" on page 37. To our knowledge, except as described or

anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

#### **Significant Economic Changes that Materially Affected or are likely to Affect Revenue from Operations**

There are no significant economic changes that materially affected our operations or are likely to affect income from continuing operations except as described in the sections “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 37, 180 and 232, respectively.

#### **Future Relationship between Cost and Income**

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

#### **New Products or Business Segments**

Other than as described in “*Our Business*” on page 232 of this Red Herring Prospectus, there are no new products or business segments in which we operate.

#### **Significant dependence on a single or few Customers or Suppliers**

Other than as described in this Red Herring Prospectus, particularly in sections “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 37 and 401, respectively, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

#### **Seasonality of Business**

Our business is not subject to seasonal variations.

#### **Significant Developments after June 30, 2024**

Except as stated in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.



## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2024, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 37, 329 and 401, respectively.

| Particulars   | Pre-Offer as at June 30,<br>2024 | As adjusted for the<br>proposed Offer <sup>(1)</sup> |
|---|----------------------------------|--|
| <i>(₹ in million, except ratios)</i>  |                                  |  |
| <b>Total Borrowings</b>   |                                  |  |
| Non-current borrowings* (A)   | 8,606.19                         | [●]  |
| Current borrowings (including current maturities of long term borrowing)* (B) | 3,395.38                         | [●]  |
| <b>Total Borrowings (C) = (A+B)</b>   | 12,001.57                        | [●]  |
| <b>Total Equity</b>   |                                  |  |
| Equity share capital*   | 334.07                           | [●]  |
| Instruments entirely equity in nature   | 1,698.74                         |  |
| Other equity*   | 6,430.65                         | [●]  |
| <b>Total equity (D)</b>   | 8,463.46                         | [●]  |
| <b>Total (E) = (C) + (D)</b>  | 20,465.03                        | [●]  |
| <b>Non-current borrowings/Total equity (A/D)</b>                              |                                  | [●]  |
| <b>Total borrowings/Total equity (C/D)</b>                                    |                                  | [●]  |

\* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

Notes:

- <sup>(1)</sup> The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.
- <sup>(2)</sup> 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 this Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. As on date of this Red Herring Prospectus, our Company does not have any outstanding CCDs.

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements.

Set forth below is a brief summary of our aggregate outstanding borrowings amounting to ₹ 16,142.32 million as on June 30, 2024 on a consolidated basis.

| Category of Borrowing*                                | Sanctioned Amount as on<br>June 30, 2024 | Amount outstanding as on<br>June 30, 2024 <sup>^</sup> |
|---|--|--|
| <i>Secured</i>  |  |  |
| <b>Fund-based facilities</b>                          |  |  |
| Working capital demand loans**                        | 2,970.10                                 | 1,426.00   |
| Cash credit facility**                                |  |  |
| Term loans  | 37,586.70                                | 9,193.92   |
| Total fund-based facilities (A)                       | 40,556.80                                | 10,619.92  |
| <b>Non-fund-based facilities (interchangeable)***</b> |  |  |
| Letters of credit                                     | 7,009.90                                 | 5,522.40   |
| Bank guarantees                                       |  |  |
| Total non-fund-based facilities (B)                   | 7,009.90                                 | 5,522.40   |
| <b>Total indebtedness (A) + (B)</b>                   | <b>47,566.70</b>                         | <b>16,142.32</b>                                       |

\* Excludes corporate credit cards, cash backed non-fund-based limits, derivatives and pre and post LC bill discounting and TREDIS.

\*\* Interchangeability between working capital demand loan and cash credit.

\*\*\* Includes inland letter of credit, foreign letter of credit, standby letter of credit and bank guarantee.

<sup>^</sup>As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated August 20, 2024.

### Principal terms of borrowings availed by our Company and Subsidiaries

All indicative key terms of our borrowings are disclosed below:

**Tenor and interest rate:** The tenor of the fund based and non-fund based facilities ranges from upto ten years. The interest rates for the facilities are typically linked to benchmark rates varying from 9.00 % p.a. to 13.50 % p.a., such as the repo rate prescribed by the RBI and marginal cost of funds-based lending rate (“MCLR”) of the specific lender plus a spread per annum is charged above these benchmark rates.

**Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of charge on immovable assets (both present and future), movable assets (both present and future) and current assets (both present and future) including receivables, all stock of raw materials, work in progress, finished goods and book debts. Further, facilities availed by our Company are secured by personal guarantees of our Promoters, Surrender Pal Singh Saluja and Chiranjeev Singh Saluja.

**Repayment:** Our facilities are typically repayable as per tenure in case of term loans or are repayable on demand in case of working capital facilities.

**Prepayment:** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.

**Penal Interest:** We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and is typically 2.00% over the applicable interest rate.

**Restrictive Covenants:** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders include:

- (i) Change in control/ownership/management/directorship of our Company including any change in the remuneration of directors;
- (ii) Amending the constitutional documents of our Company;
- (iii) Effecting any changes to the capital structure or shareholding pattern of our Company;

- (iv) Dilution of Promoter's shareholding below its current level or dilution in the Promoter's controlling stake (whichever is lower);
- (v) Approaching capital market for mobilizing additional resources either in the form of debt or equity;
- (vi) Entering into any scheme of merger, amalgamation, compromise or reconstruction or do a buyback;
- (vii) Undertaking any new business, operations or projects or substantial expansion of any current business, operations or projects;
- (viii) Investing by way of share capital or lending funds or placing deposits with any other concern (including our Subsidiaries and group companies); and
- (ix) Pledging shares of the Company or creating any charge on its assets or giving any guarantee on behalf of any other concern.

**Events of Default:** Our borrowing arrangements prescribe the following events of default, including among others:

- (i) Default in repayment of loan facility;
- (ii) If all or material part of business is suspended or ceases to exist, or there is any material change in business;
- (iii) If the loan is used for any other purpose other than the purpose for which the loan is sanctioned;
- (iv) Bankruptcy, insolvency, dissolution; taking advantage of law for the relief of insolvent debtors or entering into any arrangement or composition with creditors;
- (v) Misleading information and representations;
- (vi) Asset or property of the Company is confiscated, attached, taken into custody by any authority or subject to any execution proceeding;
- (vii) Default or failure to repay or perform obligations under any other financing arrangements of the Company;
- (viii) Any other events, conditions or circumstances, which in the opinion of the lender would or is likely to prejudicially or adversely affect in any manner the capacity of the Company to repay the loan.

**Consequences of occurrence of events of default:** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

- (i) Demand immediate repayment of the facilities;
- (ii) Terminate the sanctioned facilities;
- (iii) Suspend access to facilities;
- (iv) Convert the outstanding amounts into equity;
- (v) Reconstitute the board of directors and management set-up; and
- (vi) Repossess and sell the hypothecated assets.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors - We must comply with restrictive covenants under our financing agreements, non-compliance of which may lead to, amongst others, accelerated repayment and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.”* on page 67.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no (i) outstanding criminal proceedings involving our Company, Subsidiaries, Promoters and Directors (collectively, the “**Relevant Parties**”); (ii) outstanding actions taken by regulatory or statutory authorities involving the Relevant Parties; (iii) disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years including outstanding action (iv) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved) involving the Relevant Parties; and (v) any other pending litigation as determined to be material by our Board pursuant to its resolution dated April 15, 2024 (“**Materiality Policy**”) in accordance with the SEBI ICDR Regulations involving the Relevant Parties. As on date of this Red Herring Prospectus, there are no pending litigation involving our Group Companies which may have a material impact on our Company.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including outstanding action, and tax matters, would be considered ‘material’ if:

- (i) *Monetary threshold: the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is in excess of 1% of the net worth of our Company on a consolidated basis, as per the last full year included in the Restated Consolidated Financial Information. Our total net worth on a restated consolidated basis for Fiscal 2024 was ₹6,176.12 million. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹61.76 million; or*
- (ii) *Subjective threshold: such pending matters which are not quantifiable, or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company’s business, prospects, performance, operations, financial position, reputation or cash flows.*

Further, it is clarified that for the purpose of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in litigation proceedings before any judicial/arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor exceeds 5% of the restated consolidated total trade payables of our Company, on a consolidated basis, based on the latest financial period covered in the Restated Consolidated Financial Information. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

#### **I. Litigation involving our Company**

##### ***Outstanding criminal proceedings involving our Company***

NIL

##### ***Outstanding actions by statutory or regulatory authorities involving our Company***

NIL

##### ***Other pending material litigation involving our Company***

NIL

*Tax proceedings involving our Company*

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable<br>(in ₹ million)^ |
|--------------|-----------------|--|
| Direct Tax   | 4               | 34.66  |
| Indirect Tax | 10              | 105.34   |
| <b>Total</b> | <b>14</b>       | <b>140.00</b>  |

*^ Excluding interest and penalty*

**II. Litigation involving our Subsidiaries**

*Outstanding criminal proceedings involving our Subsidiaries*

*NIL*

*Outstanding actions by statutory or regulatory authorities involving our Subsidiaries*

*NIL*

*Other pending material litigation involving our Subsidiaries*

*NIL*

*Tax proceedings involving our Subsidiaries*

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable<br>(in ₹ million) |
|--------------|-----------------|---|
| Direct Tax   | 1               | 0.03  |
| Indirect Tax | 1               | 2.06  |
| <b>Total</b> | <b>2</b>        | <b>2.09</b>   |

**III. Litigation involving our Directors**

*Outstanding criminal proceedings involving our Directors*

*NIL*

*Outstanding actions by statutory or regulatory authorities involving our Directors*

*NIL*

*Other pending material litigation involving our Directors*

*NIL*

*Tax proceedings involving our Directors*

*NIL*

**IV. Litigation involving our Promoters**

*Outstanding criminal proceedings involving our Promoters*

*NIL*

*Outstanding actions by statutory or regulatory authorities involving our Promoters*

*NIL*

*Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action*

NIL

***Other pending material litigation involving our Promoters***

NIL

***Tax proceedings involving our Promoters***

NIL

**V. Outstanding dues to creditors**

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5% of the restated consolidated trade payables of our Company, on a consolidated basis, as June 30, 2024. As on June 30, 2024, our Company did not have any outstanding dues exceeding ₹518.73 million to any creditors.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at June 30, 2024, are set out below:

| Type of creditors                   | Number of creditors <sup>(1)</sup> | Amount involved <sup>(1)</sup><br>(in ₹ million) |
|-------------------------------------|------------------------------------|--|
| Micro, Small and Medium Enterprises | 70                                 | 258.87   |
| Material creditors                  | 0                                  | 0  |
| Other creditors                     | 573                                | 10,115.82  |
| <b>Total</b>                        | <b>643</b>                         | <b>10,374.69</b>                                 |

<sup>(1)</sup> As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated August 20, 2024.

**Material Developments**

Except as stated in the section “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on page 401, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the RHP.

## GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by (a) our Company and (b) our Material Subsidiaries, Premier Energies Photovoltaic Private Limited and Premier Energies International Private Limited, which is considered material and necessary for the purposes of undertaking their respective businesses and operations (“Material Approvals”). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

*Unless otherwise stated, these Material Approvals are valid as on the date of this Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company and our Material Subsidiaries. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 276.*

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – Compliance with, and changes in, laws and regulations or stringent enforcement of existing laws and regulations in the jurisdictions in which we operate may adversely affect our business, results of operations and cash flows.” on page 90. For details of approvals and other authorisations obtained by the Company and the Selling Shareholders in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 467.*

### **I. Material Approvals obtained in relation to the business and operations of our Company and our Material Subsidiaries**

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company and Material Subsidiaries have obtained the following Material Approvals pertaining to their respective businesses and operations, as applicable:

- (i) License to work a factory under the Factories Act, 1948 issued by (i) the State Government of Telangana for our Unit I, Unit II, Unit III and Unit IV manufacturing facilities (ii) the State Government of Jharkhand for our Jharkhand Power Plant.
- (ii) Industrial Entrepreneurs Memorandum issued by the DPIIT, Secretariat of Industrial Assistance, Industrial Entrepreneurs Memorandum Section for our Company and Material Subsidiaries.
- (iii) Licenses for private bonded warehouse with bonded manufacturing facility issued by the Principal Commissioner of Customs, Hyderabad Customs Commissionerate, under the Customs Act, 1962 for our warehouses in Unit I, Unit II, Unit III and Unit IV facilities.
- (iv) Consent to operate from the Telangana Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, including exemptions, as applicable, for our Unit I, Unit II, Unit III and Unit IV manufacturing facilities.
- (v) Authorization from the Telangana State Pollution Control Board under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 for our Unit II and Unit III manufacturing facilities.
- (vi) License to store liquid nitrogen gas from the Petroleum & Explosives Safety Organisation under the Static and Mobile Pressure Vessels (Unfired) Rules, 2016 for our Unit II manufacturing facility.
- (vii) License for storage of petroleum from the Petroleum and Safety Organisation under the Petroleum Rules, 2002 for our Unit II manufacturing facility.
- (viii) No-objection certificate from the Telangana State Disaster Response & Fire Services Department for our Unit II and Unit III manufacturing facilities.
- (ix) Licenses from the Bureau of Indian Standards for our Company and Material Subsidiaries.



- (x) Certificate of importer-exporter code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India for our Company and Material Subsidiaries.
- (xi) Registration-cum-membership certificate as merchant cum manufacturer exporter under the provisions of the Foreign Trade Policy, Government of India from Electronics & Computer Software EPC for our Company and Material Subsidiaries.

## **II. Tax related approvals obtained by our Company and Material Subsidiaries**

### **(a) *Our Company***

- (i) The permanent account number of our Company is AABCP8800D.
- (ii) The tax deduction account number of our Company is HYDP01078A.
- (iii) Professional tax payer enrolment and registration certificate under the Telangana Tax on Profession Trade, Calling and Employment Act, 1987.
- (iv) Our Company has obtained GST registration certificates issued by the Government of India and the relevant State Governments for GST payments in various states.

### **(b) *Premier Energies Photovoltaic Private Limited***

- (i) The permanent account number of Premier Energies Photovoltaic Private Limited is AAXCS4996H.
- (ii) The tax deduction account number of Premier Energies Photovoltaic Private Limited is HYDS44776E.
- (iii) Professional tax payer enrolment and registration certificate under the Telangana Tax on Profession Trade, Calling and Employment Act, 1987
- (iv) Premier Energies Photovoltaic Private Limited has obtained GST registration certificates issued by the Government of India and the relevant State Governments for GST payments in the states of Rajasthan and Telangana.

### **(c) *Premier Energies International Private Limited***

- (i) The permanent account number of Premier Energies International Private Limited is AATCA8732D.
- (ii) The tax deduction account number of Premier Energies International Private Limited is DELA58955B.
- (iii) Professional tax payer enrolment and registration certificate under the Telangana Tax on Profession Trade, Calling and Employment Act, 1987.
- (iv) Premier Energies International Private Limited has obtained GST registration certificate issued by the State Government of Telangana for GST payments in the state of Telangana.

## **III. Labour and Employee related approvals obtained by our Company and our Material Subsidiaries**

- (i) Registration under the Employees' State Insurance Act, 1948.
- (ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- (iii) Registration under the Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under Various Labor Laws by Certain Establishments) Act, 2015; the Delhi Shops and Establishment Act, 1954; and the Telangana Shops and Establishments Act, 1988, as applicable.

(iv) Registration under the Contract Labour (Regulation and Abolition) Act, 1970.

#### **IV. Material Approvals pending in respect of our Company and Material Subsidiaries**

##### *Material Approvals or renewals applied for but not received*

- (i) Application dated April 17, 2024 by our Company to the Assistant Labour Commissioner, Guwahati for shops and establishment registration.
- (ii) Application dated April 16, 2024 by our Company to the Labour Resources Department, Government of Bihar under the Bihar Shops and Establishments Act, 1995.
- (iii) Application dated April 16, 2024 by our Company to the Raipur Nagar Nigam, Chhattisgarh for shops and establishment license.
- (iv) Application by our Company to the Urban Development and Urban Housing Department, Gujarat for shops and establishment license.
- (v) Application dated April 16, 2024 by our Company for shops and establishment license in Haryana.
- (vi) Application dated April 19, 2024 by our Company for shops and establishment registration in Jammu and Kashmir.
- (vii) Application dated April 16, 2024 by our Company to the Senior Labour Inspector, 29<sup>th</sup> Circle for registration under the Karnataka Shops and Commercial Establishment Act, 1961.
- (viii) Application dated April 16, 2024 by our Company for shops and establishment license in Madhya Pradesh.
- (ix) Application dated April 17, 2024 by our Company for registration under the Rajasthan Shops and Commercial Establishments Acts, 1958.
- (x) Application dated April 17, 2024 by our Company for registration under the Tamil Nadu Shops and Establishments Act, 1947.
- (xi) Application dated April 17, 2024 by our Company to the Labour Commissioner Organization, Uttar Pradesh for registration under the Uttar Pradesh Shops and Commercial Establishment Act, 1962.
- (xii) Application dated April 19, 2024 by Premier Energies Photovoltaic Private Limited for shops and commercial establishments license in Haryana.
- (xiii) Application dated April 19, 2024 by Premier Energies Photovoltaic Private Limited for registration under the Rajasthan Shops and Commercial Establishments Acts, 1958.
- (xiv) Application dated January 27, 2024 by Premier Energies International Private Limited to the Regional Provident Fund Commissioner, Delhi (North) for updating change in name from Azure Power Fifty Five Private Limited to Premier Energies International Private Limited, in Employee Provident Fund Organisation records.
- (xv) Application by Premier Energies International Private Limited to the Employees State Insurance Corporation for changes in registered details.

##### *Material Approvals expired and not applied for renewal*




Nil

##### *Material Approvals required but not applied for or obtained*

Nil

## Intellectual Property

As on the date of this Red Herring Prospectus, we have four registered trademarks in India, details of which are as given below:

| S. No. | Description   | Class of Registration | Registering Authority   | Registration Number | Date of Expiry    |
|--------|---|-----------------------|-------------------------|---------------------|-------------------|
| 1.     |  | 9                     | Registrar of Trademarks | 4371341             | December 9, 2029  |
| 2.     |  | 9                     | Registrar of Trademarks | 5658096             | October 21, 2032  |
| 3.     | Premier Energies (Wordmark)   | 9                     | Registrar of Trademarks | 4384840             | December 21, 2029 |
| 4.     |  | 9                     | Registrar of Trademarks | 2990972             | June 23, 2025     |

## OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated April 15, 2024 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than our Subsidiaries) with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Red Herring Prospectus, a company shall be considered 'material' and will be disclosed as a group company in this Red Herring Prospectus if, it is a member of the Promoter Group (other than the Subsidiaries) and has entered into one or more transactions with the Company during the most recent financial year and stub period, if any, as per the Restated Consolidated Financial Information disclosed in this Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total consolidated income of the Company for such period.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following Group Companies:

| Sr. No. | Group Companies                           | Registered Office   |
|---------|---|---|
| 1.      | AKR Constructions (Solar) Private Limited | Plot No. 8-2-684/13, 1 <sup>st</sup> Floor, Bhavani Nagar Colony, Kanakadurga Temple Lane, Road No. 12, Banjara Hills, Hyderabad 500 034, Telangana, India                              |
| 2.      | Benten Developers Private Limited         | 3 <sup>rd</sup> Floor of Plot No. A-1, Surabhi Plaza, Survey No. 21, 37 & 38, Vikrampuri Colony, Karkhana Road, Secunderabad, Picket, Hyderabad 500 009, Tirumalagiri, Telangana, India |
| 3.      | Brightstone Developers Private Limited    | 3 <sup>rd</sup> Floor of Plot No. A-1, Surabhi Plaza, Survey No. 21, 37 & 38, Vikrampuri Colony Karkhana Road Secunderabad, Picket, Hyderabad 500 009, Tirumalagiri, Telangana, India   |
| 4.      | Hyderabad Solar Test Lab Private Limited  | Plot No. 195-A, Venture-III, Kalyan Nagar Colony, Moti Nagar, Rangareddi, Hyderabad 500 018, Telangana, India   |
| 5.      | Mavyatho Ventures Private Limited         | 3 <sup>rd</sup> Floor of Plot No. A-1, Surabhi Plaza, Survey No. 21, 37 & 38, Vikrampuri Colony Karkhana Road Secunderabad, Picket, Hyderabad 500 009, Tirumalagiri, Telangana, India   |
| 6.      | Niyathi Madasu Advisory Inc.              | 1080 Mayfair Road, Oakville, Ontario L6M 1G7, Canada  |
| 7.      | PCS Premier Energy Private Limited        | 3 <sup>rd</sup> floor, V.V. Towers Trimulghery Main Road, Karkhana, Secunderabad 500 009, Telangana, India  |
| 8.      | Premier Lords Private Limited             | Sy. No. 180, Saluja Towers Tarbund, Secunderabad, Hyderabad 500 009, Telangana, India   |
| 9.      | Primepack Supports Private Limited        | S-115/P, S-116/P, E-City, Raviryal Village, Maheshwaram Mandal, Tummalur, K.V.Rangareddy, Rangareddy 501 359, Telangana, India,   |
| 10.     | Renovar Energy Private Limited            | 3 <sup>rd</sup> Floor of Plot No. A-1, Surabhi Plaza, Survey No. 21, 37 & 38, Vikrampuri Colony Karkhana Road, Secunderabad, Picket, Hyderabad 500 009, Tirumalagiri, Telangana, India  |
| 11.     | Saimeg Infrastructure Private Limited     | 3-4-753, Barkatpura, Hyderabad 500 027, Telangana, India  |
| 12.     | Svarog Global Power Private Limited       | 3 <sup>rd</sup> Floor of Plot No. A-1, Surabhi Plaza, Survey No. 21, 37 & 38, Vikrampuri Colony Karkhana Road Secunderabad, Picket, Hyderabad 500 009, Tirumalagiri, Telangana, India   |
| 13.     | Vensol (Bidar) Energy Private Limited*    | Plot No. 63-75, Kolhar Industrial Area, Bidar, 585 402, Karnataka, India  |

| <b>Sr. No.</b> | <b>Group Companies</b>                 | <b>Registered Office</b>   |
|----------------|--|--|
| 14.            | Vensol (Hubli) Energy Private Limited* | Plot No. 63-75, Kolhar Industrial Area, Bidar, 585 402, Karnataka, India |
| 15.            | Vensol (Nirna) Energy Private Limited* | Plot No. 63-75, Kolhar Industrial Area, Bidar, 585 402, Karnataka, India |

\* Ceased to be subsidiaries of the Company by virtue of NCLT order dated April 16, 2021, approving scheme of demerger.

### **Details of our Group Companies**

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for Fiscals 2023, 2022 and 2021 shall be hosted on our website as indicated below:

| <b>S. No.</b> | <b>Top five Group Companies</b>        | <b>Website</b>  |
|---------------|--|---|
| 1.            | Brightstone Developers Private Limited | <a href="https://premierenergies.com/investor-relations/disclosure-under-regulation-46">https://premierenergies.com/investor-relations/disclosure-under-regulation-46</a> |
| 2.            | Svarog Global Power Private Limited    | <a href="https://premierenergies.com/investor-relations/disclosure-under-regulation-46">https://premierenergies.com/investor-relations/disclosure-under-regulation-46</a> |
| 3.            | Benten Developers Private Limited      | <a href="https://premierenergies.com/investor-relations/disclosure-under-regulation-46">https://premierenergies.com/investor-relations/disclosure-under-regulation-46</a> |
| 4.            | PCS Premier Energy Private Limited     | <a href="https://premierenergies.com/investor-relations/disclosure-under-regulation-46">https://premierenergies.com/investor-relations/disclosure-under-regulation-46</a> |
| 5.            | Vensol (Nirna) Energy Private Limited  | <a href="https://premierenergies.com/investor-relations/disclosure-under-regulation-46">https://premierenergies.com/investor-relations/disclosure-under-regulation-46</a> |

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

### **Nature and extent of interests of our Group Companies**

#### ***In the promotion of our Company***

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

#### ***In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

#### ***In transactions for acquisition of land, construction of building and supply of machinery, etc***

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

### **Business interest of our Group Companies**

Except as disclosed in "and under ***Restated Consolidated Financial Information – Note 43 - Related party disclosures***" on page 382, our Group Companies do not have any business interest in our Company.

### **Related business transactions**

Except as disclosed below and in “*Restated Consolidated Financial Information – Note 43 - Related party disclosures*” on page 382, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company, Subsidiaries and Associates.

We have entered into long-term agreements to provide services of operating and maintaining solar power generation facilities owned by certain of our Group Companies, as follows:

1. We have entered into an O&M agreement dated March 19, 2016 with Vensol (Bidar) Energy Private Limited which was extended for a period of five years with effect from March 19, 2021.
2. We have entered into an O&M agreement dated May 17, 2016 with Vensol (Hubli) Energy Private Limited which was extended for a period of five years with effect from May 17, 2021.
3. We have entered into an O&M agreement dated March 19, 2016 with Vensol (Nirma) Energy Private Limited which was extended for a period of five years with effect from March 19, 2021.
4. We have entered into an O&M agreement dated November 18, 2017 with Mavyatho Ventures Private Limited for a period of 10 years from the commencement of operations of the project as stipulated under the agreement.
5. We have entered into an O&M agreement dated April 1, 2019 with Saimeg Infrastructure Private Limited in relation to the Jharkhand Power Plant for a period of 10 years from the date of the agreement.
6. We have entered into an O&M agreement dated July 1, 2020 with Svarog Global Power Private Limited for a period of 5 years from the date of the agreement.

#### **Common pursuits**

Except our Subsidiaries, Premier Energies Photovoltaic Private Limited, Premier Energies International Private Limited and Premier Energies Global Environment Private Limited which are engaged in the same line of business as that of our Company, there are no common pursuits between any joint venture/Associates/Group Companies and our Company as on the date of this Red Herring Prospectus. Our Company and our Subsidiaries will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

#### **Other confirmations**

Our Group Companies do not have any securities listed on any stock exchange.

#### **Litigation**

As on date of this Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

#### Corporate approvals

- Our Board has authorised the Offer pursuant to resolution dated March 12, 2024.
- Our Shareholders have authorised the Fresh Issue, pursuant to special resolution passed at their extraordinary general meeting held on March 12, 2024.
- Our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolutions dated April 18, 2024 and August 20, 2024.
- The Draft Red Herring Prospectus was approved pursuant to resolutions passed by our Board and IPO Committee on April 18, 2024 and April 19, 2024, respectively.
- This Red Herring Prospectus was approved pursuant to resolution passed by our Board on August 20, 2024.

#### Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Name of the Selling Shareholder        | Date of consent letter | Date of board resolution/corporate authorisation, if applicable | Maximum number of Offered Shares |
|--|------------------------|---|----------------------------------|
| South Asia Growth Fund II Holdings LLC | August 20, 2024        | August 2, 2024  | 26,827,200                       |
| South Asia EBT Trust                   | August 20, 2024        | August 2, 2024  | 172,800                          |
| Chiranjeev Singh Saluja                | August 2, 2024         | -   | 7,200,000                        |

### In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters each dated June 21, 2024.

### Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, Directors, or persons in control of our Company and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, as on the date of this Red Herring Prospectus.

### Directors associated with the securities market

Except for our Director Raghunathan Kannan, who is a director of Trust AMC Trustee Private Limited, which is the trustee of Trust Mutual Fund bearing SEBI Registration No. MF/075/19/01, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

## Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Red Herring Prospectus.

Set forth below are our Company's net tangible assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus.

*(in ₹ million, except as stated)*

|   | Financial year ended as on |                |                |
|---|----------------------------|----------------|----------------|
|   | March 31, 2024             | March 31, 2023 | March 31, 2022 |
| Restated net tangible assets                | 6,734.36                   | 4,303.38       | 4,099.64       |
| Restated monetary assets                    | 2,570.01                   | 1,163.28       | 1,283.16       |
| % of monetary assets to net tangible assets | 38.16%                     | 27.03%         | 31.30%         |
| Restated operating profit                   | 3,817.07                   | 249.70         | 19.75          |
| Average restated operating profit           |                            | 1,362.17       |                |
| Net worth                                   | 6,176.12                   | 3,819.76       | 3,933.87       |

**Notes:**

- 1) *Net tangible assets means the sum of all the assets of our group excluding intangible assets including goodwill, right of use assets and deferred tax asset (net) reduced by sum of all the liabilities excluding lease liabilities and deferred tax liabilities (net) of the group.*
- 2) *Restated monetary assets means cash and cash equivalents, current investment in mutual funds and bank balance other than cash and cash equivalents (except deposit held as margin money under securitisation and borrowing agreements).*
- 3) *Restated operating profit is computed as Profit/(Loss) before tax and share of profit/loss from associate as per restated consolidated statement of profit and loss and excludes finance cost and other income.*
- 4) *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.*

For further details, see “**Financial Information**” on page 329.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:



- (a) neither our Company, nor the Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital markets by SEBI;
- (b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing capital markets by SEBI;
- (c) none of our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Promoters and our Directors are Fugitive Economic Offenders;
- (e) as on the date of this Red Herring Prospectus, except for employee stock options granted pursuant to the PEL ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares;
- (f) Our Company along with Registrar to the Offer has entered into tripartite agreements each dated April 3, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- (g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and,
- (h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

The Company, Promoter Group, entities where promoter is a director, associates, subsidiaries and other related entities have not been involved in the act of money mobilization in any manner.

#### **DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED AND ICICI SECURITIES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED AND ICICI SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 19, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING**

## **LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

### **Disclaimer from our Company, our Directors, Promoters, the Selling Shareholders and the Book Running Lead Managers**

Our Company, our Directors, Promoters, Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at [www.premiereenergies.com](http://www.premiereenergies.com) or any of the websites of the Subsidiaries or any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, affiliates, partners, associates and officers, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Companies, Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Companies, Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

### **Disclaimer in respect of jurisdiction**

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, Hindu Undivided Families (“HUFs”), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies (“NBFCs”) or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India (“GoI”) and permitted Non-Residents including Foreign Portfolio Investors (“FPIs”) and Eligible NRIs, Alternate Investment Funds (“AIFs”), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom

it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

#### **Eligibility and transfer restrictions**

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in one or more private transactions exempt from the registration requirements under the U.S. Securities Act, and (ii) outside the United States to investors in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.**

**Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, if such an offer or sale is made otherwise than in compliance with the available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.**

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

#### **Disclaimer clause of the BSE Limited**

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, is as under:

*“BSE Limited (“the Exchange”) has given vide its letter dated June 21, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may*

*do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”*

#### **Disclaimer clause of the National Stock Exchange of India Limited**

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, is as under:

*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3777 dated June 21, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”*

#### **Listing**

The Equity Shares proposed to be Allotted pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to the Offered Shares

to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

### **Consents**

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, our Group Companies, our Company Secretary and Compliance Officer, our Statutory Auditor, the statutory auditor of Premier Energies Global Environment Private Limited, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, independent chartered accountant, independent chartered engineer, project cost vetting report provider, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained. Further, such consents obtained under (a) have not been withdrawn up to the date of this Red Herring Prospectus.

### **Experts to the Offer**

Our Company has received written consent dated August 20, 2024 from Deloitte Haskins & Sells, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated August 7, 2024 relating to the Restated Consolidated Financial Information and (ii) the statement of special tax benefits dated August 13, 2024 included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 13, 2024 from Sharad & Associates to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditor of Premier Energies Global Environment Private Limited and in respect of the certificate on source of funds and deployment of funds on the Project provided by them, and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 20, 2024 from Manian and Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 13, 2024, from the independent chartered engineer, namely RBSA Advisors LLP, to include their name in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated August 13, 2024.

Our Company has received written consent dated April 18, 2024, from PS Rao & Associates, Company Secretaries, to include their name in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated April 18, 2024. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 13, 2024, from RCT Solutions GmbH to include their name in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to the RCT Report dated August 13, 2024, as amended by an updated report dated August 13, 2024.

### **Particulars regarding public or rights issues during the last five years**

Except as disclosed under “*Capital Structure - Notes to Capital Structure - Equity share capital history of our Company*” on page 115, our Company has not undertaken any public issue or any rights issue to the public, during the five years preceding the date of this Red Herring Prospectus.

**Commission or brokerage on previous issues in the last five years**

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Red Herring Prospectus.

**Capital issues in the preceding three years by our Company, our listed group companies, Subsidiaries and Associates of our Company**

Except as disclosed in “*Capital Structure – Notes to Capital Structure*” on page 115, our Company has not made any capital issue during the three years preceding the date of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Subsidiaries or Group Companies are listed. As on the date of this Red Herring Prospectus, our Associates have not made any capital issue during the three years preceding the date of this Red Herring Prospectus.

**Performance vis-à-vis objects – public/rights issue of our Company**

Except as disclosed under “*Capital Structure - Notes to Capital Structure - Equity share capital history of our Company*” on page 115, there have been no public issues or any rights issues to the public during the five years preceding the date of this Red Herring Prospectus.

**Performance vis-à-vis objects - public/rights issue of any listed subsidiary/Promoters of our Company**

As on the date of this Red Herring Prospectus, none of our Subsidiaries are listed on any stock exchange.

## Price information of past issues handled by the Book Running Lead Managers

### Kotak Mahindra Capital Company Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited.

| Sr. No. | Issue Name                                | Issue Size (₹ Mn.) | Issue price (₹)    | Listing Date      | Opening Price on Listing Date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|---|--------------------|--------------------|-------------------|-------------------------------|---|---|--|
| 1.      | Brainbees Solutions Limited               | 41,937.28          | 465 <sup>1</sup>   | August 13, 2024   | 651.00                        | Not applicable  | Not applicable  | Not applicable   |
| 2.      | Ola Electric Mobility Limited             | 61,455.59          | 76 <sup>2</sup>    | August 9, 2024    | 76.00                         | Not applicable  | Not applicable  | Not applicable   |
| 3.      | Emcure Pharmaceuticals Limited            | 19,520.27          | 1,008 <sup>3</sup> | July 10, 2024     | 1,325.05                      | +28.45%, [-1.36%]   | Not applicable  | Not applicable   |
| 4.      | Aadhar Housing Finance Limited            | 30,000.00          | 315 <sup>4</sup>   | May 15, 2024      | 315.00                        | +25.56%, [+5.40%]   | +33.89%, [+9.67%]   | Not applicable   |
| 5.      | Indegene Limited                          | 18,417.59          | 452 <sup>5</sup>   | May 13, 2024      | 655.00                        | +24.28%, [+5.25%]   | +26.86%, [+10.24%]  | Not applicable   |
| 6.      | India Shelter Finance Corporation Limited | 12,000.00          | 493                | December 20, 2023 | 620.00                        | +17.64%, [+1.48%]   | +10.50%, [+4.28%]   | +41.91%, [+10.95%]   |
| 7.      | Honasa Consumer Limited                   | 17,014.40          | 324 <sup>6</sup>   | November 7, 2023  | 330.00                        | +17.58%, [+7.89%]   | +34.77%, [+12.61%]  | +29.68%, [+15.81%]   |
| 8.      | Cello World Limited                       | 19,000             | 648 <sup>7</sup>   | November 6, 2023  | 829.00                        | +21.92%, [+7.44%]   | +32.99%, [+12.58%]  | +40.57%, [+15.78%]   |
| 9.      | Blue Jet Healthcare Limited               | 8,402.67           | 346                | November 1, 2023  | 380.00                        | +4.08%, [+6.02%]  | +10.10%, [+14.47%]  | +11.16%, [+18.07%]   |
| 10.     | JSW Infrastructure Limited                | 28,000.00          | 119                | October 3, 2023   | 143.00                        | +41.34%, [-2.93%]   | +75.04%, [+10.27%]  | +106.30%, [+12.42%]  |

Source: [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com)

#### Notes:

1. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share
2. In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share
3. In Emcure Pharmaceuticals Limited, the issue price to eligible employees was ₹ 918 after a discount of ₹ 90 per equity share
4. In Aadhar Housing Finance Limited, the issue price to eligible employees was ₹ 292 after a discount of ₹ 23 per equity share
5. In Indegene Limited, the issue price to eligible employees was ₹ 422 after a discount of ₹ 30 per equity share
6. In Honasa Consumer Limited, the issue price to eligible employees was ₹ 294 after a discount of ₹ 30 per equity share
7. In Cello World Limited, the issue price to eligible employees was ₹ 587 after a discount of ₹ 61 per equity share
8. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
9. The 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.

10. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

11. Restricted to last 10 equity initial public issues.

12. Restricted to last 10 equity initial public issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited.

| Financial Year | Total no. of IPOs | Total funds raised (Millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|----------------|-------------------|-------------------------------|--|-------------------|---------------|---|-----------------|---------------|--|-----------------|---------------|---|-----------------|---------------|
|                |                   |                               | Over 50%   | Between 25% - 50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% | Over 50%   | Between 25%-50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% |
| 2024-25        | 5                 | 171,330.73                    | -  | -                 | -             | -   | 2               | 1             | -  | -               | -             | -   | -               | -             |
| 2023-24        | 11                | 179,436.83                    | -  | -                 | -             | 2   | 4               | 5             | -  | -               | -             | 7   | 3               | 1             |
| 2022-23        | 10                | 367,209.37                    | -  | 1                 | 2             | -   | 3               | 4             | -  | 2               | 1             | 2   | 3               | 2             |

Notes:

1. The information is as on the date of this Red Herring Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

### J.P Morgan India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P Morgan India Private Limited.

| Sr. No. | Issue Name                         | Issue Size (₹ Mn.) | Issue price (₹) | Listing Date      | Opening Price on Listing Date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|------------------------------------|--------------------|-----------------|-------------------|-------------------------------|---|---|--|
| 1.      | Emcure Pharmaceuticals Ltd. (b)    | 19,520.27          | 1,0081          | July 10, 2024     | 1,325.05                      | +27.9%, [-0.9%]   | NA  | NA   |
| 2.      | Indegene Ltd. (b)                  | 18,417.59          | 4522            | May 13, 2024      | 655.00                        | +24.3%, [+5.3%]   | +26.9%, [+10.2%]  | NA   |
| 3.      | Honasa Consumer Ltd.(b)            | 17,014.40          | 3243            | November 07, 2023 | 330.00                        | +17.6%, [+7.9%]   | +34.8%, [+12.6%]  | +29.7%. [+15.8%]   |
| 4.      | Blue Jet Healthcare Ltd.(b)        | 8,402.67           | 346             | November 01, 2023 | 380.00                        | +4.1%. [+6.0%]  | +10.1%, [+14.5%]  | +11.2%, [+18.1%]   |
| 5.      | TVS Supply Chain Solutions Ltd.(b) | 8,800.00           | 197             | August 23, 2023   | 207.05                        | +8.7%, [+1.5%]  | +6.6%, [+1.3%]  | (7.5%), [+13.4%]   |
| 6.      | Mankind Pharma Ltd(b)              | 43,263.55          | 1,080           | May 09, 2023      | 1,300.00                      | +37.6%, [+2.5%]   | +74.1%, [+6.8%]   | +64.4%, [+5.3%]  |



|     |  |            |        |                   |          |                  |                  |                   |
|-----|--|------------|--------|-------------------|----------|------------------|------------------|-------------------|
| 7.  | KFin Technologies Ltd(b)               | 15,000.00  | 366    | December 29, 2022 | 367.00   | (13.6%), [-3.2%] | (24.6%), [-6.8%] | (4.5%), [+2.5%]   |
| 8.  | Life Insurance Corporation of India(a) | 205,572.31 | 9494   | May 17, 2022      | 867.20   | (27.2%), [-3.3%] | (28.1%), [+9.5%] | (33.8%), [+13.8%] |
| 9.  | Rainbow Children's Medicare(b)         | 15,808.49  | 5425   | May 10, 2022      | 510.00   | (13.8%), [+0.7%] | (12.8%), [+7.1%] | +49.2%, [+11.6%]  |
| 10. | Emcure Pharmaceuticals Ltd. (b)        | 19,520.27  | 1,0081 | July 10, 2024     | 1,325.05 | +27.9%, [-0.9%]  | NA               | NA                |
| 11. | Indegene Ltd. (b)                      | 18,417.59  | 4522   | May 13, 2024      | 655.00   | +24.3%, [+5.3%]  | +26.9%, [+10.2%] | NA                |
| 12. | Honasa Consumer Ltd.(b)                | 17,014.40  | 3243   | November 07, 2023 | 330.00   | +17.6%, [+7.9%]  | +34.8%, [+12.6%] | +29.7%. [+15.8%]  |

Source: SEBI, Source: www.nseindia.com

1. Price on the designated stock exchange is considered for all of the above calculation for individual stocks.

(a) BSE as the designated stock exchange; (b) NSE as the designated stock exchange

2. In case 30th/90th/180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.

3. Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively

4. Pricing performance is calculated based on the Issue price.

5. Variation in the offer price for certain category of investors are:

<sup>1</sup> Discount of ₹90.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,008 per equity share

<sup>2</sup> Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹452 per equity share

<sup>3</sup> Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹324 per equity share

<sup>4</sup> Discount of ₹45.0 per equity share offered to individual retail bidders and eligible employee(s); with discount of INR 60.0 per equity share offered to policyholder bidders respectively. All calculation are based on Issue price of ₹949 per equity share<sup>4</sup>

<sup>5</sup> Discount of ₹20.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹542 per equity share

6. Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date

7. Benchmark index considered is NIFTY 50/S&P BSE Sensex designated stock exchange for each issue

8. Issue size as per the basis of allotment

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P Morgan India Private Limited.

| Financial Year | Total no. of IPOs | Total funds raised (Millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|----------------|-------------------|-------------------------------|--|-------------------|---------------|---|-----------------|---------------|--|-----------------|---------------|---|-----------------|---------------|
|                |                   |                               | Over 50%   | Between 25% - 50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% | Over 50%   | Between 25%-50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% |
| 2023-2024      | 2                 | 37,938                        | NA   | NA                | NA            | NA  | 1               | 1             | NA   | NA              | NA            | NA  | NA              | NA            |
| 2022-2023      | 4                 | 77,481                        | NA   | NA                | NA            | NA  | 1               | 3             | NA   | NA              | 1             | 1   | 1               | 1             |
| 2021-2022      | 3                 | 2,36,381                      | NA   | 1                 | 2             | NA  | NA              | NA            | NA   | 1               | 1             | NA  | 1               | NA            |

Note: In the event that any day falls on a holiday, the price/index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

## ICICI Securities Limited

### 1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.

| Sr. No. | Issue name                                | Issue size (₹ million) | Issue price (₹)       | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|---|------------------------|-----------------------|--------------|--------------------------------------|---|---|--|
| 1.      | Bharti Hexacom Limited^                   | 42,750.00              | 570.00                | 12-Apr-24    | 755.20                               | +58.25% [-2.13%]  | +85.03% [+7.65%]  | NA*  |
| 2.      | JNK India Limited^^                       | 6,494.74               | 415.00                | 30-Apr-24    | 621.00                               | +54.47% [+0.44%]  | +81.75% [+9.87%]  | NA*  |
| 3.      | Aadhar Housing Finance Limited^^          | 30,000.00              | 315.00 <sup>(1)</sup> | 15-May-24    | 315.00                               | +25.56% [+5.40%]  | +33.89% [+9.67%]  | NA*  |
| 4.      | Go Digit General Insurance Limited^^      | 26,146.46              | 272.00                | 23-May-24    | 286.00                               | +22.83% [+2.32%]  | +30.79% [+7.54%]  | NA*  |
| 5.      | Awfis Space Solutions Limited^^           | 5,989.25               | 383.00 <sup>(2)</sup> | 30-May-24    | 435.00                               | +34.36% [+6.77%]  | NA*   | NA*  |
| 6.      | Stanley Lifestyles Limited^               | 5,370.24               | 369.00                | 28-Jun-24    | 499.00                               | +55.96% [+2.91%]  | NA*   | NA*  |
| 7.      | Allied Blenders and Distillers Limited^^  | 15,000.00              | 281.00 <sup>(3)</sup> | 02-Jul-24    | 320.00                               | +9.68% [+3.43%]   | NA*   | NA*  |
| 8.      | Akums Drugs and Pharmaceuticals Limited^^ | 18,567.37              | 679.00 <sup>(4)</sup> | 06-Aug-24    | 725.00                               | NA*   | NA*   | NA*  |
| 9.      | Ceigall India Limited^^                   | 12,526.63              | 401.00 <sup>(5)</sup> | 08-Aug-24    | 419.00                               | NA*   | NA*   | NA*  |
| 10.     | Ola Electric Mobility Limited^^           | 61,455.59              | 76.00 <sup>(6)</sup>  | 09-Aug-24    | 76.00                                | NA*   | NA*   | NA*  |

\*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

<sup>(1)</sup> Discount of Rs. 23 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 315.00 per equity share

<sup>(2)</sup> Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 383.00 per equity share

<sup>(3)</sup> Discount of Rs. 26 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 281.00 per equity share

<sup>(4)</sup> Discount of Rs. 64 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 679.00 per equity share

<sup>(5)</sup> Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 401.00 per equity share

<sup>(6)</sup> Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 76.00 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | No. of IPOs trading at discount - 30th calendar days from listing |                |               | No. of IPOs trading at premium - 30th calendar days from listing |                |               | No. of IPOs trading at discount - 180th calendar days from listing |                |               | No. of IPOs trading at premium - 180th calendar days from listing |                |               |
|----------------|-------------------|--|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
|                |                   |  | Over 50%  | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%  | Between 25-50% | Less than 25% |
| 2024-25*       | 10                | 2,24,300.28                              | -   | -              | -             | 3  | 2              | 2             | -  | -              | -             | -   | -              | -             |
| 2023-24        | 28                | 2,70,174.98                              | -   | -              | 8             | 5  | 8              | 7             | -  | 1              | 3             | 10  | 5              | 7             |
| 2022-23        | 9                 | 2,95,341.82                              | -   | 1              | 3             | -  | 3              | 2             | -  | 1              | 1             | -   | 5              | 2             |

\*This data covers issues up to YTD

Notes:

1. Data is sourced either from [www.nseindia.com](http://www.nseindia.com) or [www.bseindia.com](http://www.bseindia.com), as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the previous trading day

## Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

| Sr. No. | Name of the BRLM                       | Website   |
|---------|--|---|
| 1.      | Kotak Mahindra Capital Company Limited | <a href="https://investmentbank.kotak.com/">https://investmentbank.kotak.com/</a> |
| 2.      | J.P. Morgan India Private Limited      | <a href="http://www.jpmpi.com">www.jpmpi.com</a>                                  |
| 3.      | ICICI Securities Limited               | <a href="http://www.icicisecurities.com">www.icicisecurities.com</a>              |

## Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

**Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as 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, Bidders may also write to the BRLMs, in the manner provided below.**

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLMs, details of which are given in “**General Information – Book Running Lead Managers**” on page 108.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“**SEBI ICDR Master Circular**”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“**March 2021 Circular**”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out

of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario   | Compensation amount  | Compensation period  |
|--|--|--|
| Delayed unblock for cancelled/withdrawn/deleted applications                 | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher   | From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original Bid Amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock   |
| Blocking more amount than the Bid Amount                                     | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher                               | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock  |
| Delayed unblock for non-Allotted/partially Allotted applications             | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher   | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock  |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

#### **Disposal of investor grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Ravella Sreenivasa Rao, as the Company Secretary and Compliance Officer of our Company. See “**General Information – Company Secretary and Compliance Officer**” on page 107.

Each of the Selling Shareholders, severally and not jointly, have authorised Ravella Sreenivasa Rao, the Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. See "***Our Management – Stakeholders' Relationship Committee***" on page 316.

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

**Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India**

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Red Herring Prospectus.

***Other confirmations***

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

## SECTION VII – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956 (“SCRA”), the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), the Memorandum of Association, the Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation of Allotment Note (“CAN”), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, Government of India (“GoI”), the Stock Exchange, the Registrar of Companies, Telangana at Hyderabad, the Reserve Bank of India, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

#### Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See “*Main Provisions of the Articles of Association*” beginning on page 518.

#### Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 328 and 518, respectively.

#### Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation the BRLMs, and published by our Company in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Hyderabad edition of Surya Telugu Daily (a widely circulated Telugu national daily newspaper, Telugu also being the regional language of Telangana, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

#### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main Provisions of the Articles of Association*” beginning on page 518.

## **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 3, 2024, among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated April 3, 2024, among CDSL, our Company and Registrar to the Offer.

## **Market Lot and Trading Lot**

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹1 each for QIBs and RIIs. For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “*Offer Procedure*” beginning on page 495.

## **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

## **Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

## **Nomination Facility**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may



nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

#### Bid/Offer Period

|                              |                           |
|------------------------------|---------------------------|
| <b>BID/OFFER OPENS ON*</b>   | Tuesday, August 27, 2024  |
| <b>BID/OFFER CLOSSES ON#</b> | Thursday, August 29, 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.

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

|   |  |
|---|--|
| <b>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE</b>              | On or about Friday, August 30, 2024    |
| <b>INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*</b> | On or about Monday, September 2, 2024  |
| <b>CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS</b>                                     | On or about Monday, September 2, 2024  |
| <b>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES</b>                | On or about Tuesday, September 3, 2024 |

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated

March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholder, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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

| <b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>   |  |
|---|--|
| Submission and Revision in Bids   | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))       |
| <b>Bid/Offer Closing Date*</b>  |  |
| 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                           |
| <b>Modification/ Revision/cancellation of Bids</b>  |  |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>   | 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.

<sup>#</sup>QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount (“ASBA”) Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price, and further provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following 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, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue and (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR our Company shall forthwith refund the entire subscription amount received. If

there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum including the circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI and the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue (“**Minimum Subscription**”) will be issued prior to the sale of Equity Shares in the Offer for Sale. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards Equity Shares offered by the Investor Selling Shareholders and thereafter to the Promoter Selling Shareholder and only then, towards the balance Fresh Issue. The balance Equity Shares of the Fresh Issue (*i.e.*, 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

#### **Arrangements for disposal of odd Lots**

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

#### **New financial instruments**

Our Company is not issuing any new financial instruments through the Offer.

#### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of pre-Offer equity shareholding, minimum Promoter’s contribution and Anchor Investor lock-in in the Offer, as detailed in “*Capital Structure – History of the share capital held by the Promoters - Build-up of Promoters’ shareholding in our Company*” on page 124 and except as provided in our Articles as detailed in “*Main Provisions of the Articles of Association*” beginning on page 518, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

#### **Option to receive Equity Shares in dematerialized form**

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

#### **Employee Discount**

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

#### **Withdrawal of the Offer**

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a

fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

## OFFER STRUCTURE

The Offer is up to [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹ [●] per Equity Share aggregating up to ₹12,914 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million by our Company and an Offer for Sale of up to 34,200,000 Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million by the Selling Shareholders.

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value of ₹1 each and Employee Reservation Portion of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹100.00 million. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. A discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

| Particulars   | Eligible Employees <sup>#</sup>   | Qualified Institutional Buyers (“QIB”) <sup>(1)</sup>  | Non-Institutional Investors   | Retail Individual Investors  |
|---|---|--|---|--|
| Number of Equity Shares available for Allotment or allocation <sup>*(2)</sup> | Up to [●] Equity Shares of face value of ₹1 each  | Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million  | Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs   | Not less than [●] Equity Shares of face value of ₹1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors  |
| Percentage of Offer Size available for Allotment or allocation                | The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company.   | Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for Allocation to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Mutual Funds only. Category will 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 will be available for allocation to Bidders with a Bid size of more than ₹1,000,000. | Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation  |
| Basis of Allotment if respective category is oversubscribed <sup>*</sup>      | Proportionate <sup>*</sup> ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be | Proportionate as follows (excluding the Anchor Investor Portion):<br>a) [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>b) [●] Equity Shares of face value of ₹1  | The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following:<br>(a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than   | The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See “ <i>Offer Procedure</i> ” beginning on page 495 |

| Particulars       | Eligible Employees <sup>#</sup>   | Qualified Institutional Buyers (“QIB”) <sup>(1)</sup>   | Non-Institutional Investors   | Retail Individual Investors  |
|-------------------|---|---|---|--|
|                   | allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). | each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above<br><br>Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price | ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other subcategory of Non-Institutional Investors.<br><br>The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations |  |
| Mode of Bid       | ASBA Process only (including the UPI Mechanism)   | ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors) <sup>^</sup>   | ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000   | ASBA Process only (including the UPI Mechanism)  |
| Minimum Bid       | [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter.   | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each such that the Bid Amount exceeds ₹200,000.  | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each such that the Bid Amount exceeds ₹200,000   | [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter                     |
| Maximum Bid       | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 less Employee Discount, if any.     | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Offer, subject to applicable limits to each Bidder.   | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits applicable to Bidder.  | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹200,000. |
| Mode of Allotment | Compulsorily in dematerialised form   |   |   |  |

| Particulars                           | Eligible Employees <sup>#</sup>  | Qualified Institutional Buyers (“QIB”) <sup>(1)</sup>  | Non-Institutional Investors  | Retail Individual Investors   |
|---------------------------------------|--|--|--|---|
| Bid Lot                               | [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter | [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share of face value of ₹1 each thereafter  | For NIIs shall not be less than the minimum non-institutional application size.  | [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share of face value of ₹1 each thereafter |
| Allotment Lot                         | [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share of face value of ₹1 each thereafter  | [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share of face value of ₹1 each thereafter  |  | [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share of face value of ₹1 each thereafter |
| Trading Lot                           |  |  | One Equity Share   |   |
| Who can apply <sup>(3)(4)(5)(6)</sup> | Eligible Employees   | Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 (“Companies Act”), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (“FPIs”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”), Foreign Venture Capital Investors (“FVCIs”) registered with Securities and Exchange Board of India (“SEBI”), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“GoI”) through resolution F. | Resident individuals, Non-Resident Individuals (“NRIs”), Hindu Undivided Families (“HUFs”) (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI. | Resident individuals, Indian NRIs and HUFs (in the name of the karta)   |



| Particulars      | Eligible Employees <sup>#</sup>  | Qualified Institutional Buyers (“QIB”) <sup>(1)</sup>   | Non-Institutional Investors | Retail Individual Investors |
|------------------|--|---|-----------------------------|-----------------------------|
|                  |  | No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies (“NBFCs”) in accordance with applicable laws. |                             |                             |
| Terms of Payment | <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form</p> |   |                             |                             |

\* Assuming full subscription in the Offer.

<sup>#</sup>Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

<sup>^</sup>SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 10 Anchor Investors for every additional ₹2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and 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 QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note (“CAN”).
- (5) Bids by FPIs with certain structures as described under “Offer Procedure – Bids by Foreign Portfolio Investors” on page 502 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to

*such successful Bidders (with the same PAN) may be proportionately distributed.*

- <sup>(6)</sup> *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

## OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

### **Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance 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”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (out of which one-third of the portion available to Non-Institutional Investors will 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 will 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). Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹100.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of

categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including depository participant’s identity number (“DP ID”), client identification number (“Client ID”), PAN and unified payments interface identity number (“UPI ID”), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“NPCI”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“SMS”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

#### **Electronic registration of Bids**

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book

Building on a regular basis before the closure of the Offer.

- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (iv) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (“BSE”) (<https://www.bseindia.com>) and the National Stock Exchange of India Limited (“NSE”) (<https://www.nseindia.com>) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor’s bank accounts, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which is effective from September 1, 2022.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category  | Colour of Bid cum Application Form* |
|---|-------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>   | White                               |
| Non-Residents including Foreign Portfolio Investors (“FPIs”), Eligible Non-Resident Investors (“NRIs”) applying on a repatriation basis, foreign Venture Capital Investors (“FVCIs”) and registered bilateral and multilateral institutions | Blue                                |
| Anchor Investors <sup>^^</sup>  | White                               |
| Eligible Employees Bidding in the Employee Reservation Portion <sup>#</sup>   | Pink                                |

<sup>^</sup>Excluding the electronic Bid cum Application Form.

<sup>^</sup>Electronic Bid cum Application Form will be made available for download on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

<sup>^^</sup>Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

<sup>#</sup>Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

**Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto**

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLMs;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- (v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter

Group;

- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

### **Bids by Eligible Non-resident Indians (“NRIs”)**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or foreign currency non-resident accounts (“FCNR Accounts”), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.



For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 516.

### **Bids by Hindu Undivided Families (“HUFs”)**

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

### **Bids by Eligible Employees**

The Bid must be for a minimum of [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any) on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” beginning on page 490.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 on a net basis.
- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹1 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

## **Bids by Foreign Portfolio Investors (“FPIs”)**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master

circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers (“**MIM**”) Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

## **Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)**

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

### **Bids by banking companies**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank’s paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank’s interest on loans/investments made to a company.

### **Bids by Self-Certified Syndicate Banks (“SCSBs”)**

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company (“NBFC-SI”), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form.

Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
  - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000;
  - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and
  - (iii) in case of allocation above ₹2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000, subject to minimum Allotment of ₹50,000,000 per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals,

corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See “– *Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto*” above.

- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e.,

bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian



laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“**IPO**”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and
32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information – Book Running Lead Managers**” on page 108.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information – Company Secretary and Compliance Officer**” on page 107.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 2 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, non-institutional investors (“**NIIs**”) and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

### **Payment into Anchor Investor Escrow Account**

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“**RTGS**”), national automated clearing house (“**NACH**”) or national electronic fund transfer (“**NEFT**”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “Premier Energies Limited -ANCHOR-R A/C ”
- (b) In case of Non-Resident Anchor Investors: “Premier Energies Limited -ANCHOR-NR A/C”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Hyderabad edition of Surya Telugu Daily (a widely circulated Telugu national daily newspaper, Telugu also being the regional language of Telangana, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Offer.

### **Allotment Advertisement**

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Hyderabad edition of Telugu Surya Daily (a widely circulated Telugu national daily newspaper, Telugu also being the regional language of Telangana, where our Registered Office is located).

### **Signing of the Underwriting Agreement and Filing with the RoC**

- a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

### **Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person

guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

### **Undertakings by our Company**

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;
- Except for the issuance of Equity Shares pursuant to exercise of options vested and/or granted under the PEL ESOP Scheme no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

### **Undertakings by the Selling Shareholders**

Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- it is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;
- its respective portion of the Offered Shares are fully paid and are in dematerialized form; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

#### **Utilisation of proceeds from the Offer**

Our Board certifies that:

- (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the Consolidated FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-resident Indians*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” on page 500 and 502, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in one or more private transactions exempt from the registration requirements under the U.S. Securities Act, and (ii) outside the United States to 494 investors in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see “*Offer Procedure*” beginning on page 495.



The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company (“Articles”) are detailed below. Except as disclosed in this section, there are no material clauses of our Articles of Association having a bearing on the Offer.*

### **APPLICABILITY OF TABLE F**

Subject as hereinafter provided and in so far as these presents do not modify or exclude them the regulations contained in Table ‘F’ of Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of our Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of our Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the filing of the red herring prospectus of the Company with the relevant registrar of companies (“**RHP Filing Date**”) in connection with its initial public offering (the “**IPO**” of the “**Equity Shares**” of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the RHP Filing Date and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

### **PART A**

#### **1. INTERPRETATION**

##### **1.1 In these Articles:-**

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

“**Act**” means the Companies Act, 2013 and the Companies Act, 1956 (in each case, to the extent applicable), the rules and regulations prescribed thereunder, as now enacted or as the same may from time to time be amended, replaced or re-enacted;

“**Articles**” shall mean the articles of association of the Company as amended from time to time

“**Auditors**” means independent, statutory auditors of the Company;

“**Beneficial Owner**” shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of Depositories Act, 1996 (including any statutory modification or re-enactment thereof);

“**Board**” means the board of directors of the Company in office at the relevant time;

“**Business Day**” means a day (other than a Saturday or Sunday or public holiday in India or the United States of America) on which banks are open in the United States of America, Mumbai, Hyderabad, Telangana, India, for general commercial business;

“**Business Plan**” means the business plan for the Company, relating to the relevant Financial Year;

“**Company**” means “**PREMIER ENERGIES LIMITED**” called by whatever name.

**“Consent”** means any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any third party consents, not limited to lender consents, in each case, evidenced in writing;

**“Contract”** means any agreements, contracts, instruments, obligations, offers, legally binding commitments, arrangements and understandings, (whether written or oral) including all loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchise, permits, powers of attorney, purchase orders, leases, including any amendment variation, termination or extension under or in respect of any of the foregoing;

**“Control”** (including with correlative meaning, the terms, Controlling and Controlled by), with respect to a Person, means the acquisition or control of more than 50% (fifty per cent.) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to manage and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

**“Depository”** means a company formed and registered within the meaning of the Act, and which has been granted a Certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992;

**“Depositories Act”** means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;

**“Director”** means a director for the time being of the Company and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time;

**“Encumbrance”** (including with correlative meaning, the term, *Encumber*) means any mortgage, pledge, charge (whether fixed or floating), hypothecation, lien, security interest or other encumbrances of any kind securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security;

**“Equity Share Capital”** means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time;

**“Equity Shares”** means equity shares of the Company having a face value of INR 1 (Rupee One) each;

**“Financial Year”** means a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year;

**“General Meetings”** shall mean any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

**“Governmental Authority”** means any governmental, regulatory or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make Laws, rules or regulations or pass directions, orders or awards, having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to applicable Laws;

**“Key Managerial Personnel”** in relation to the Company, means collectively, the chief executive officer/managing director/manager, the company secretary, the whole-time directors, the chief financial officer, such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board and such other officer as maybe prescribed.

**“Law”** means

- i. in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and
- ii. in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;

**“Litigation”** includes any action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in Law or in equity, pending by or before any court, tribunal, arbitrator or other Governmental Authority;

**“Member”** means a member of the Company within the meaning of Clause (55) of Section 2 of the Act, as amended from time to time;

**“Memorandum of Association”** shall mean the memorandum of association of the Company, (as from time to time amended, modified or supplemented);

**“Office”** means the registered office of the Company;

**“Ordinary Course of Business”** means the usual and ordinary course of business consistent with past custom and practice, being in compliance with applicable Law in all material respects;

**“Person”** shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable Law;

**“Preference Share Capital”** means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time;

**“Representative”** means, in relation to a Party, its Affiliates and their directors, officers, managers, employees (including those on secondment), agents, advisers, accountants and consultants of that Party and / or of its respective Affiliates;

**“SEBI Regulations”** shall mean the Securities and Exchange Board of India Act, 1992, and the rules and regulations framed thereunder as applicable to the Company, including but not limited to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force;

**“Securities”** means all classes of shares / securities in the share capital of the Company, including, without limitation, the Equity Shares, compulsorily convertible debentures, preference shares, and any options, warrants or other securities issued from time to time, which are convertible into or entitle the holder to acquire or receive any Equity Shares, or preference shares;

**“Shareholder”** or **“Members”** means any Person who holds any Equity Shares, preference shares and convertible Securities of the Company and shall include Beneficial Owners whose names are entered as Beneficial Owners in the records of the Depository(ies);

**“Shares”** means a share in the Share Capital of the Company and includes stock.

“**Share Capital**” means Equity Share Capital and Preference Share Capital;

“**Transfer**” (including with correlative meaning, the term, *Transferred* and *Transferring*) includes any transfer, assignment, sale, disposal, lease, alienation, amalgamation, merger or Encumbrance, in each case, whether voluntary or involuntary; and

“**Working Hours**” means 9:00 AM to 6: 00 PM in the relevant location, on a Business Day.

- 1.2 The terms “writing” or “written” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- 1.3 The headings hereto shall not affect the construction hereof.
- 1.4 Notwithstanding anything contained in these Articles, any reference to a “person” in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).
- 1.5 Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- 1.6 Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

## **2. PUBLIC COMPANY**

- 2.1 The Company is a public company as defined in clause (71) of Section 2 of the Act.

## **3. SHARE CAPITAL AND VARIATION OF RIGHTS**

- 3.1 The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
- 3.2 Subject to the provisions of the Act and other provisions of these Articles, the shares in the capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.
- 3.3 Subject to the provisions of the Act, the Company may issue sweat equity shares if such issue is authorized by a special resolution passed by the Company in the general meeting. The Company may also issue equity shares to its employees including directors, employees including directors of its

Subsidiaries under an employee stock option plan (**ESOP**) adopted by the Company in accordance with the provisions of the Act and these Articles.

- 3.4 A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
- 3.5 Further, the Board shall be entitled to issue, from time to time, subject to applicable Law, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.
- 3.6 Except as required by law, no Person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 3.7 The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 3.8 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the Consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two Persons holding at least one third of the issued shares of the class in question.
- 3.9 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 3.10 Subject to the provisions of Section 55 of the Act and other provisions these Articles , any preference shares may, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by a resolution, determine.

#### **4. DEMATERIALISATION OF SECURITIES**

- 4.1 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.
- 4.2 Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form as per the provisions of the Act.
- 4.3 Every person subscribing to Securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the

manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of Securities.

- 4.4 If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the Security.
- 4.5 All Securities held by a Depository shall be dematerialised and shall be in fungible form. No Certificate shall be issued for the Securities held by the Depository. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- 4.6 Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, both of whom are entered as Beneficial Owners in the records of a Depository and such transfer of the Securities shall be in accordance with the Depositories Act and SEBI Regulations.
- 4.7 Notwithstanding anything contained in the Act or these Articles, where the Securities are dealt with in or by a Depository, the Company shall intimate the details of allotment of relevant Securities to the Depository within 07 days on allotment of such Securities.
- 4.8 Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- 4.9 The register of Members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and other Security holders for the purposes of these Articles.
- 4.10 Rights of Depositories and Beneficial Owners:
- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner.
  - (ii) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
  - (iii) Every person holding Securities of the Company and whose name is entered in the register of Member or whose name appears as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company and as absolute owner thereof and accordingly, shall not (except as ordered by competent Court or any other applicable law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice. The Beneficial Owners of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of their Securities which are held by the Depository.
- 4.11 Notwithstanding anything in the Act or these Articles to the Contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the company by means of electronic mode or by delivery of floppies or discs or any other mode as prescribed by Law from time to time.

## **5. SHARE CERTIFICATES**

- 5.1 Unless the Shares have been issued in dematerialized form, every person whose name is entered as a Member in the register of Members shall be entitled to receive one certificate for all his Shares without payment of any charges.
- 5.2 Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary.

5.3 If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

## 6. LIEN

6.1 The Company shall have a first and paramount lien –

- (i) every security (not being a fully paid-up) registered in the name of each Member or holder, respectively (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such Share or debenture; and
- (ii) on all Securities on all Shares or debentures (not being fully paid Shares or debentures) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company; and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Further, the Fully paid-up Shares shall be free from all Liens and in case of partly paid-up Shares, the Company's Lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

6.2 The fully paid-up shares shall be free from all liens.

6.3 The Company's Lien, if any, on a Share shall extend to all dividends and bonuses declared and payable by the Company from time to time in respect of such securities.

6.4 The Company's Lien, if any, on a debenture shall extend to the interest payable from time to time in respect of such debentures.

6.5 The Company may sell, in such manner as the Board thinks fit, any Securities on which the Company has a lien:

Provided that no sale shall be made –

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the Person entitled thereto by reason of his death or insolvency.

6.6 To give effect to any such sale, the Board may authorise some Person to transfer the shares sold to the purchaser thereof.

- (i) The purchaser shall be registered as the holder of the Securities comprised in any such transfer.
- (ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Securities be affected by any irregularity or invalidity in the proceedings in reference to the sale.



- (iii) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Securities before the sale, be paid to the Person entitled to the shares at the date of the sale.

## **7. CALLS ON SHARES**

- 7.1 Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Securities (whether on account of the nominal value of the Securities or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- (i) Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
  - (ii) Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
- 7.2 The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.
- 7.3 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 7.4 The joint holders of Securities shall be jointly and severally liable to pay all calls in respect thereof.
- 7.5 If a sum called in respect of a Securities is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 7.6 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 7.7 The Board –
- a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve per cent) per annum, as may be agreed upon between the Board and the Member paying the sum in advance.
- 7.8 Where any calls for further Share Capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.

## **8 TRANSFER OF SHARES**

8.1 Notwithstanding anything contained herein, in the case of transfer of Equity Shares or other Securities where the Company has not issued any certificates and where the Equity Shares or Securities are being held in an electronic and fungible form, the provisions of Depositories Act and SEBI (Depositories and Participants) Regulations, 2018 shall apply. The Company shall use common form of transfer, as prescribed under the Act, in all cases.

8.2 The Board may decline to recognize any instrument of transfer unless the instrument of transfer of any Securities in the Company shall be executed by or on behalf of both the transferor and transferee in accordance with Section 56 of the Act.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

8.3 Subject to the provisions of these Articles, Sections 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

8.4 Transfer of shares/debentures in whatever lot shall not be refused.

8.5 The Board may, subject to the right of appeal conferred by section 58 decline to register –

- (i) the transfer of Securities, not being a fully paid share, to a Person of whom they do not approve; or
- (ii) any transfer of Securities on which the Company has a lien.

8.6 The Board may decline to recognise any instrument of transfer unless –

- (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (ii) the instrument of transfer is accompanied by the certificate of the Securities to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (iii) the instrument of transfer is in respect of only one class of Securities.

8.7 On giving not less than 7 (seven) days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- 8.8 No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

## **9 TRANSMISSION OF SHARES**

- 9.1 On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Persons recognised by the Company as having any title to his interest in the Securities.

Nothing in this article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons.

- 9.2 Any Person becoming entitled to a Securities in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

- (i) to be registered himself as holder of the Securities; or
- (ii) to make such transfer of the share as the deceased or insolvent Member could have made.

- 9.3 The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

- 9.4 If the Person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

If the Person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

- 9.5 A Person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

## **10 FORFEITURE OF SHARES**

- 10.1 If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

- 10.2 The notice aforesaid shall–

- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 10.3 If the requirements of any such notice as aforesaid are not complied with, any Securities in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 10.4 A forfeited Security may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 10.5 A Person whose Securities have been forfeited shall cease to be a Member in respect of the forfeited Securities, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Securities.
- 10.6 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Securities;
  - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the Securities in favour of the Person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 10.7 The provisions of these articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## **11 FURTHER ISSUE OF SHARES**

- 11.1 The Company may, from time to time, in accordance with the provisions of the Act, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 11.2 Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
  - (A)
    - (i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
    - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding 30 (thirty) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(ii) shall contain a statement of this right;
  - (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as may be prescribed under applicable law; or
  - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
  - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to compliance with applicable law;
- 11.3 Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise) or to subscribe for shares in the Company;

Provided that the terms of issue of such debentures or the terms of such loans containing such option:

- (a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and
- 11.4 Notwithstanding anything contained in 11.3 above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

- 11.5 In determining the terms and conditions of conversion as provided in 11.4 above, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary
- 11.6 Where the Government has, by an order made as provided in 11.4 above, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal as provided in 11.4 above or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

## **12 ALTERATION OF CAPITAL**

- 12.1 The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

- 12.2 Subject to the provisions of Section 61 of the Act and Articles, the Company may, from time to time by ordinary resolution:
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.
- 12.3 Where Equity Shares are converted into stock,—
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “Equity Share” and “Shareholder” in those regulations shall include “stock” and “stockholder” respectively.
- 12.4 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and Consent required by law,—
- (i) its share capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any share premium account.

### **13 CAPITALISATION OF PROFITS**

- 13.1 (i) The Company may in its general meeting and subject to Articles may, upon the recommendation of the Board, resolve –
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in Article (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision in this Article, either in or towards –

- (a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

13.2 Whenever such a resolution as aforesaid shall have been passed, the Board shall –

- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (ii) generally do all acts and things required to give effect thereto.

13.3 The Board shall have power –

- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (ii) to authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

13.4 Any agreement made under such authority shall be effective and binding on such Members.

#### **14 BUY-BACK OF SHARES**

14.1 Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and other applicable provisions of the Law, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.

#### **15 GENERAL MEETINGS**

15.1 All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

15.2 The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

15.3 The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

15.4 A meeting of the Shareholders shall be convened by serving at least 21 (twenty one) days' prior written notice, to all the Shareholders, with such notice being accompanied by an agenda setting out in reasonable

detail the items of business proposed to be transacted thereat together with the relevant information and / or supporting documents (including the text of the proposed resolutions) pertaining thereto, and an explanatory statement containing the relevant information relating to the agenda for the meeting of the Shareholders, provided that a meeting of the Shareholders may be convened by a shorter notice subject to applicable Law.

## **16 PROCEEDINGS AT GENERAL MEETINGS**

- 16.1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 16.2 The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
- 16.3 If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their Members to be Chairman of the meeting.
- 16.4 If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairman of the meeting.
- 16.5 The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

## **17 ADJOURNMENT OF MEETING**

- 17.1 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 17.2 When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 17.3 Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **18 VOTING RIGHTS**

- 18.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
- (a) on a show of hands, every Member present in person shall have 1 (one) vote; and
  - (b) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Equity Share Capital.
- 18.2 A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 18.3 In the case of joint holders, the vote of the senior who tenders a vote, whether in Person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
- 18.4 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 18.5 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.



- 18.6 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 18.7 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

## **19 PROXY**

19.1 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

19.2 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

19.3 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **20 BOARD OF DIRECTORS**

Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.

- 20.1 Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- 20.2 None of the directors shall be required to hold any qualification shares in the Company.
- 20.3 Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.
- 20.4 The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 20.5 In addition to the remuneration payable to them in pursuance of the Act, the Company, as the case may be, shall reimburse members of the board for reasonable travel and out-of-pocket expenses incurred to attend meetings of the board, Shareholders and committees in accordance with the Company's directors' remuneration and expense reimbursement policy, if any.
- 20.6 The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

- 20.7 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board shall from time to time by resolution determine.
- 20.8 Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 20.9 Subject to the provisions of section 149, and other provisions of these Article the Board shall have power at any time, and from time to time, to appoint a Person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such Person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

## **21 PROCEEDINGS OF THE BOARD**

- 21.1 The Board shall meet at least once every quarter and at least 4 (four) times a year and the audit committee of the Company shall meet on a half-yearly basis. At least 7 (seven) Business Days' notice of each Board (or committee of the Board) meeting shall be given prior to such meeting or such shorter period as the directors on the Board (or committee of the Board). The agenda for each Board (or committee of the Board) meeting and all agenda papers connected therewith and / or proposed to be placed or tabled before the Board (or committee of the Board) shall be circulated together with the notice for such meeting. Meetings of the Board (or committee of the Board) may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board (or committee of the Board).

The quorum for a meeting of the Board (or committee of the Board) shall be the presence of such number of directors as required under the applicable Law,. If the quorum is not present, then the meeting shall be adjourned by 7 (seven) days, to be held at the same place and time as the original meeting and at such adjourned meeting, the directors present shall form quorum. It is clarified that no other matters, other than as set out in the agenda for the original meeting, shall be discussed at the adjourned meeting.

- 21.2 Members of the Board or any committee thereof shall be entitled to participate in a meeting of the Board or such committee by means of telephone conference, video conference or similar communications equipment, provided the same is permitted by applicable Laws, by means of which all Persons participating in the meeting can hear each other, and participation pursuant to this provision shall, if permitted by applicable Law, constitute presence in Person at such meeting and be counted for the purpose of constituting valid quorum.
- 21.3 Subject to applicable Law, no resolution shall be deemed to have been duly passed by the Board by circulation or written Consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the directors on the Board, at their usual address registered with the Company (whether in India or abroad) and delivery by post, email, courier or through such other means as may be permissible under applicable Law.
- 21.4 Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- 21.5 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 21.6 The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

- 21.7 All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such Person had been duly appointed and was qualified to be a director.
- 21.8 Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.
- 21.9 Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

**22 MANAGING/WHOLE-TIME DIRECTORS AND KEY MANAGERIAL PERSONNEL CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

- 22.1 Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be the managing Director/ whole-time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the managing Director / whole-time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
- 22.2 Subject to the provisions of any contract between him and the Company, the managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the managing Director if he ceases to hold the office of Director for any cause.
- 22.3 Subject to the provisions of the Act, the managing Director/whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or bonus or commission or participation in profit, or perquisites and benefits or by some or all of these modes.
- 22.4 Subject to the provisions of the Act and Article 104:
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

- 22.5 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **23 THE SEAL**

- 23.1 The affixation of common seal is not required

### **24 DIVIDENDS AND RESERVE**

- 24.1 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

- 24.2 Subject to the provisions of Section 123 of the Act and Article 104, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

- 24.3 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- 24.4 Subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- 24.5 No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

- 24.6 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- 24.7 The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

- 24.8 Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such Person and to such address as the holder or joint holders may in writing direct.

- 24.9 Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

- 24.10 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

- 24.11 Notice of any dividend that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.

- 24.12 No dividend shall bear interest against the Company.

- 24.13 Nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.
- 24.14 The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of Premier Energies Limited" Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable Law.

## **25 ACCOUNTS**

- 25.1 Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.
- 25.2 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being directors. subject to provisions of the Act and these Articles. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.
- 25.3 Subject to the provisions of Article 109, no Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

## **26 WINDING UP**

- 26.1 Subject to the provisions of the Act:
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

## **27 AUDIT**

- 27.1 The statutory auditors of the company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.
- 27.2 The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.
- 27.3 The remuneration of the auditors shall be fixed by the Company in the annual General Meeting or in such a manner as the Company in the annual General Meeting may determine except that, subject to the applicable provisions of the Act, remuneration of the first or any auditor appointed by the Directors may be fixed by the Directors.
- 27.4 The Company shall also appoint the internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.

## **28 POWER TO BORROW**

- 28.1 Subject to Article, hereof the Board may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Board deems fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits, loans and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to Board may seem expedient.
- 28.2 The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.
- 28.3 Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

## **29 INDEMNITY AND INSURANCE**

- 29.1 Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- 29.2 The Company shall indemnify, defend and hold harmless all directors on the Board who was or is a party or is threatened to be made a party to any pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director of the Company, as the case may be, to the fullest extent permitted by applicable Law, from and against all expenses and costs including without limitation, reasonable legal fees (the *Expenses*), damages, judgments, fines, penalties and amounts paid in settlement, actually incurred by him or her in connection with such action, suit or proceeding.

## **31 GENERAL POWER**

- 31.1 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority

or that the Company could carry out any a particular action or transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

#### **PART B**

Part B of the Articles of Association provides for, amongst other things, the rights and obligations of certain Shareholders pursuant to the Shareholders' Agreement. For more details of the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' agreement and other key agreements*" on page 289.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at <https://premierenergies.com/investor-relations/ipo-documents> from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### *Material Contracts to the Offer*

1. Offer Agreement dated April 19, 2024 entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated April 18, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated August 20, 2024 entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated August 20, 2024 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated August 20, 2024 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
6. Syndicate Agreement dated August 20, 2024 entered into among the Members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.
7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

#### *Material Documents*

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificates of incorporation dated April 3, 1995 and August 6, 2019, and a fresh certificate of incorporation dated September 25, 2019 upon conversion into a public company.
3. Resolution of our Board dated March 12, 2024 approving the Offer and other related matters.
4. Shareholders' resolution dated March 12, 2024 approving the Fresh Issue and other related matters.
5. Resolution of our Board dated April 18, 2024 approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
6. Resolution of our Board dated August 20, 2024 approving this Red Herring Prospectus for filing with the RoC.
7. Resolutions of our Board dated April 18, 2024 and August 20, 2024, taking on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale.



8. Resolution of our Board and our Shareholders dated February 17, 2024 and March 6, 2024 respectively, respectively, in relation to terms of remuneration of our Chairman and Whole-Time Director, Surender Pal Singh Saluja and Managing Director, Chiranjeev Singh Saluja.
9. Consent letters and authorisations from the Selling Shareholders consenting to participate in the Offer for Sale.
10. Shareholders' agreement dated September 10, 2021, entered into between our Company, South Asia Growth Fund II Holdings LLC, South Asia EBT Trust, Surender Pal Singh Saluja, Chiranjeev Singh Saluja, Vivana Saluja, Manjeet Kaur Saluja, Charandeep Singh Saluja, Jasveen Kaur, Niha Technologies Private Limited, Niyathi Naidu Madasu, Vignesh Nallapa Reddy and Sudha Moola.
11. Appointment letter dated December 20, 2016 and salary revision letter dated March 6, 2024 issued by our Company to Surender Pal Saluja, our Chairman and Whole-Time Director, read along with resolutions in relation to remuneration passed by our Board and by our Shareholders dated February 17, 2024 and March 6, 2024 respectively.
12. Appointment letter dated December 20, 2016 and salary revision letter dated March 6, 2024 issued by our Company to Chiranjeev Singh Saluja, our Managing Director, read along with resolutions in relation to remuneration passed by our Board and by our Shareholders dated February 17, 2024 and March 6, 2024 respectively.
13. Appointment letter dated July 1, 2019 and salary revision letter dated March 6, 2024 issued by our Company to Revathi Rohini Buragadda, our Executive Director, read along with resolutions in relation to remuneration passed by our Board and by our Shareholders dated February 17, 2024 and March 6, 2024 respectively.
14. Employment agreement dated April 8, 2022 entered into between Premier Energies Photovoltaic Private Limited and Chandramauli Kumar, our Head – Manufacturing and Technology.
15. The amendment agreement dated December 19, 2022 entered into between our Company, South Asia Growth Fund II Holdings LLC, South Asia EBT Trust, Surender Pal Singh Saluja, Chiranjeev Singh Saluja, Vivana Saluja, Manjeet Kaur Saluja, Charandeep Singh Saluja, Jasveen Kaur, Niha Technologies Private Limited, Niyathi Naidu Madasu, Vignesh Nallapa Reddy, Sudha Moola and Rama Moola.
16. The second amendment agreement dated April 18, 2024 entered into between our Company, South Asia Growth Fund II Holdings LLC, South Asia EBT Trust, Surender Pal Singh Saluja, Chiranjeev Singh Saluja, Vivana Saluja, Manjeet Kaur Saluja, Charandeep Singh Saluja, Jasveen Kaur, Niha Technologies Private Limited, Niyathi Naidu Madasu, Vignesh Nallapa Reddy, Sudhir Moola, Surender Pal Saluja Trust and Chiranjeev Saluja Trust.
17. Share subscription agreement dated May 11, 2022 and a shareholders' agreement dated May 11, 2022 entered into amongst our Company, Azure Power India Private Limited and Azure Power Makemake Private Limited.
18. The project cost vetting report dated April 18, 2024, as amended by an updated report dated August 13, 2024 issued by RCT Solutions GmbH.
19. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.
20. The examination report dated August 7, 2024 of the Statutory Auditor on our Restated Consolidated Financial Information.
21. The report dated August 13, 2024 on the statement of special tax benefits available to the Company, its shareholders and its material subsidiaries from the Statutory Auditor.
22. Consent dated August 20, 2024 from Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditor, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated August 7, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated August 13, 2024 on the statement of

special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

23. Consent dated August 20, 2024 from Manian and Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
24. Consent dated August 13, 2024, from the independent chartered engineer, namely RBSA Advisors LLP, to include their name in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated 13, 2024.
25. Certificate dated August 20, 2024, from Manian and Rao, Chartered Accountants, certifying the KPIs of our Company.
26. Certificates dated August 20, 2024, from Manian and Rao, Chartered Accountants, certifying the (i) weighted average price at which the equity shares were acquired by the Promoters and the Selling Shareholders in the one preceding year, (ii) average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders; (iii) price at which Equity Shares were acquired by the Promoters, members of the Promoter Group, Selling Shareholders and shareholders of our Company with nominee director rights or other rights, in the last three years; (v) weighted average price of all shares were transacted by all shareholders of our Company in the last year, last 18 months and last three years; (vi) employee stock option scheme; (vii) key performance indicators; (viii) outstanding dues to creditors; and (ix) financial indebtedness.
27. Certificate dated April 18, 2024, from practicing company secretary in relation to the missing and untraceable RoC forms.
28. Consents of each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, our Group Companies, our Company Secretary and Compliance Officer, our Statutory Auditor, previous auditor, the legal counsel to the Company, the bankers to our Company, the bankers to the Offer, lenders to our Company (wherever applicable), industry report provider, independent chartered accountant, independent chartered engineer, project cost vetting report provider, the BRLMs and Registrar to the Offer.
29. Consent letter dated August 13, 2024 from Frost & Sullivan (India) Private Limited to rely on and reproduce part or whole of the F&S Report and include their name in this Red Herring Prospectus.
30. Industry report titled “*Industry Report on Solar Cell and Module Market*” dated April 18, 2024 as amended by an updated report dated August 13, 2024 prepared and issued by Frost & Sullivan (India) Private Limited, commissioned and paid for by our Company and engagement letter dated February 4, 2024.
31. In-principle listing approvals each dated June 21, 2024, from the BSE and the NSE, respectively.
32. Tripartite Agreement dated April 3, 2024 among our Company, NSDL and the Registrar to the Offer.
33. Tripartite Agreement dated April 3, 2024 among our Company, CDSL and the Registrar to the Offer.
34. Due diligence certificate to SEBI from the BRLMs, dated April 19, 2024.
35. Interim observation letter dated May 16, 2024 issued by SEBI (Ref. No. SEBI/HO/CFD/DIL2/OW/P/2024/17056/1).
36. Final observation letter dated July 22, 2024 issued by SEBI (Ref. No. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/23555/1).

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Surender Pal Singh Saluja**

**Designation:** Chairman and Whole-Time Director

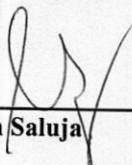
**Date:** 20/08/2024

**Place:** Hyderabad

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Chiranjeet Singh Saluja**

**Designation:** Managing Director

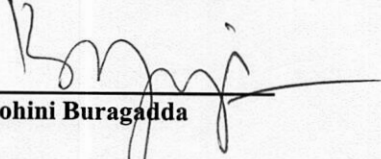
**Date:** 20/08/2024

**Place:** Hyderabad

## DECLARATION

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**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Revathi Rohini Buragadda**

**Designation:** Executive Director

**Date:** 20/08/2024

**Place:** Hyderabad

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Abhishek Loonker**

**Designation:** Non-Executive Director

**Date:** 20 August 2024

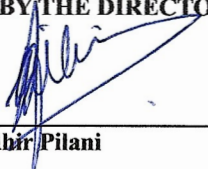
**Place:** Mumbai



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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Uday Sudhir Pilani

**Designation:** Independent Director

**Date:** 20/08/2024

**Place:** Hyderabad

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

  
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**Ragunathan Kannan**

**Designation:** Independent Director

**Date:** 20/08/2024

**Place:** Hyderabad



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



\_\_\_\_\_  
**Jasbir Singh Gujral**

**Designation:** Independent Director

**Date:** 20/08/2024

**Place:** Delhi

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Priyanka Gulati**

**Designation:** Independent Director

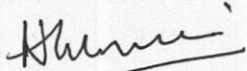
**Date:**

**Place:**

## DECLARATION

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**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**



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**Nand Kishore Khandelwal**

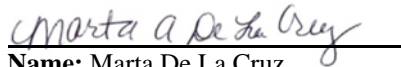
**Date:** 20/08/2024

**Place:** Hyderabad

## DECLARATION BY SELLING SHAREHOLDER

We, **South Asia Growth Fund II Holdings LLC**, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to ourselves, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**For and on behalf of South Asia Growth Fund II Holdings LLC**



**Name:** Marta De La Cruz

**Designation:** Authorized Signatory

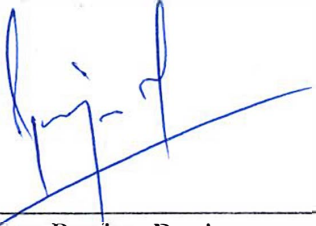
**Date:** 20 August 2024

**Place:** Arlington, Virginia, USA

## DECLARATION BY SELLING SHAREHOLDER

We, **South Asia EBT Trust**, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to ourselves, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**For Orbis Trusteeship Services Private Limited  
(Trustee to South Asia EBT Trust)**



**Name: Poojan Baxi**  
**Designation: Dy. Manager**  
**Date: 20 August 2024**  
**Place: Mumbai**



## DECLARATION BY SELLING SHAREHOLDER

I, **Chiranjeev Singh Saluja**, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to ourselves, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.



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**Name: Chiranjeev Singh Saluja**

**Date: 20/08/2024**

**Place: Hyderabad**