

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



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Premier Energies Limited (the "Company") August 20, 2024 filed with the Registrar of Companies, Telangana at Hyderabad (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, the preliminary international wrap dated August 20, 2024 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", and together with NSE, the "Stock Exchanges") at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of our Company at [www.premierenergies.com](http://www.premierenergies.com) and at the website of the BRLMs at : <https://investmentbank.kotak.com/>; [www.jpmpil.com](http://www.jpmpil.com); [www.icicisecurities.com](http://www.icicisecurities.com)



**PREMIER ENERGIES LIMITED**

Corporate Identity Number: U40106TG1995PLC019909; Date of Incorporation: April 3, 1995

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

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

**DETAILS OF THE OFFER TO THE PUBLIC**

Type of Issue	Size of the Fresh Issue	Size of the Offer for Sale	Total Offer Size	Eligibility and Share Reservation	Equity Shares Reservation among QIBs, RIIs, NIBs and Employees			
					QIBs	NIBs	RIIs	Eligible Employees
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 of RHP. For details in relation to share reservation among QIBs, NIBs, RIIs and Eligible Employees, see "Offer Structure" on page 490 of the RHP.	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 proportionately 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 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	Up to [●] Equity Shares, aggregating up to ₹ 100.00 million

These Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be BSE (the "Designated Stock Exchange").

**DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS**

Name of Selling Shareholder	Type	Number of Equity Shares of face value ₹ 1/- each offered	Weighted average cost of acquisition per Equity Share (in ₹)*
Chiranjeev Singh Saluja <sup>(1)</sup>	Promoter Selling Shareholder	7,200,000	0.25
South Asia Growth Fund II Holdings LLC	Investor Selling Shareholder	26,827,200	19.97*
South Asia EBT Trust	Investor Selling Shareholder	172,800	19.97*

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

\* The amount paid on the acquisition of CCDs has been considered as the basis for arriving at the cost of acquisition of Equity Shares on conversion. Our Company allotted 17,487,360 compulsorily convertible debentures ("CCDs") to South Asia Growth Fund II Holdings LLC and 112,640 CCDs to South Asia EBT Trust by way of preferential allotment on September 28, 2021. Pursuant to conversion of the CCDs on August 16, 2024, 87,436,800 Equity Shares were allotted to South Asia Growth Fund II Holdings LLC, and 363,200 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.

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band	₹ 427 <sup>A</sup> to ₹ 450 <sup>A</sup> per Equity Share of face value of ₹ 1/- each.
Minimum Bid Lot Size	33 Equity Shares and in multiples of 33 Equity Shares thereafter
Bid/Offer Opens On <sup>(1)</sup>	Tuesday, August 27, 2024
Bid/ Offer Closes On <sup>(2)</sup>	Thursday, August 29, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 30, 2024
Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On or about Monday, September 2, 2024
Credit of Equity Shares to Depository accounts	On or about Monday, September 2, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 3, 2024

<sup>A</sup> A discount of ₹ 22 Per Equity Share is being offered to Eligible Employees Bidding in the Employee Reservation Portion.

\* 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.

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

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

\* 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/CIR/P/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/CIR/P/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 Banks ("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/CIR/P/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/0004 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPDI/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/CIR/P/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/CIR/P/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.

### WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	10.13	44.42	Lowest Price: NA* - Highest Price: 267.38
Last 18 months	9.96	45.18	Lowest Price: NA* - Highest Price: 267.38
Last three years	10.42	43.19	Lowest Price: NA* - Highest Price: 267.38

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

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

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

### RISK 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 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 of the RHP, 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 of the RHP and on page 9 of this Abridged Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and the website of Book Running Lead Managers at i.e., Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>; J.P. Morgan India Private Limited at [www.jpmpil.com](http://www.jpmpil.com) and ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com)

### PAST PRICE INFORMATION OF BRLMs

S. No.	Issue name	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]-		
			30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
1	Brainbees Solutions Limited	Kotak	Not applicable	Not applicable	Not applicable
2	Ola Electric Mobility Limited	Kotak, I-Sec	Not applicable	Not applicable	Not applicable
3	Emcure Pharmaceuticals Limited	Kotak, JP Morgan	+28.45%, [-1.36%]	Not applicable	Not applicable
4	Aadhar Housing Finance Limited	Kotak	+25.56%, [+5.40%]	+33.89%, [+9.67%]	Not applicable
5	Indegene Limited	Kotak, JP Morgan	+24.28%, [+5.25%]	+26.86%, [+10.24%]	Not applicable
6	India Shelter Finance Corporation Limited	Kotak	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
7	Honasa Consumer Limited	Kotak, JP Morgan	+17.58%, [+7.89%]	+34.77%, [+12.61%]	+29.68%, [+15.81%]
8	Blue Jet Healthcare Ltd.	JP Morgan	+4.1%, [+6.0%]	+10.1%, [+14.5%]	+11.2%, [+18.1%]
9	TVS Supply Chain Solutions Ltd.	JP Morgan	+8.7%, [+1.5%]	+6.6%, [+1.3%]	(7.5%), [+13.4%]
10	Mankind Pharma Ltd.	JP Morgan	+37.6%, [+2.5%]	+74.1%, [+6.8%]	+64.4%, [+5.3%]
11	KFin Technologies Ltd.	JP Morgan	(13.6%), [-3.2%]	(24.6%), [-6.8%]	(4.5%), [+2.5%]
12	Go Digit General Insurance Limited	I-Sec	+22.83% [+2.32%]	+30.79% [+7.54%]	Not applicable
13	Awfis Space Solutions Limited	I-Sec	+34.36% [+6.77%]	Not applicable	Not applicable
14	Stanley Lifestyles Limited	I-Sec	+55.96% [+2.91%]	Not applicable	Not applicable
15	Allied Blenders and Distillers Limited	I-Sec	+9.68% [+3.43%]	Not applicable	Not applicable
16	Akums Drugs and Pharmaceuticals Limited	I-Sec	Not Applicable	Not Applicable	Not Applicable
17	Ceigall India Limited	I-Sec	Not Applicable	Not Applicable	Not Applicable

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes:

- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.;
- Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.;
- Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.;
- In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price of the previous trading day has been considered.;
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.;

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6. NA means Not Applicable - period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 475 of the RHP

### BOOK RUNNING LEAD MANAGERS

<b>Kotak Mahindra Capital Company Limited</b> Tel: + 91 22 4336 0000 E-mail: premierenergies.ipo@kotak.com Investor Grievance ID: kmccredressal@kotak.com	<b>J.P. Morgan India Private Limited</b> Tel: +91 22 6157 3000 E-mail: PREMIER_IPO@jpmorgan.com Investor grievance e-mail: investorsmb.jpmpil@jpmorgan.com	<b>ICICI Securities Limited</b> Tel: + 91 22 6807 7100 E-mail: premierenergiesipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com
<b>Name of Syndicate Members</b>	Kotak Securities Limited	
<b>Name of Registrar to the Offer</b>	KFin Technologies Limited Tel: +91 40 6716 2222; E-mail: pel.ipo@kfintech.com; Investor grievance ID: einward.ris@kfintech.com	
<b>Name of Statutory Auditor</b>	Deloitte Haskins & Sells, Chartered Accountants	
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As the Offer is of Equity Shares, credit rating is not required.	
<b>Name of Debenture Trustee</b>	As the Offer is of Equity Shares, the appointment of debenture trustees is not required.	
<b>Self Certified Syndicate Banks or SCSB(s)</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=34</a> or at such other websites as may be prescribed by SEBI from time to time.	
<b>Non-Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE 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> ) For further details, see section titled "Offer Procedure" beginning at page 603 of the RHP.	
<b>Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism</b>	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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=40</a> for SCSBs and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=43</a> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.	
<b>Syndicate SCSB Branches</b>	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 ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.	
<b>Registered Brokers</b>	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 <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.	
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.Aspx?">http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.Aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.Aspx?">http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.Aspx?</a> and on the website of NSE at <a href="http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm</a> , as updated from time to time. For further details, see "Offer Procedure" beginning on page 495 of the RHP.	

### PROMOTER OF OUR COMPANY

Sr.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Surender Pal Singh Saluja	Promoter	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.
2.	Chiranjeev Singh Saluja	Promoter	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.

For details in respect of the Promoter, please see the section entitled titled "Our Promoter and Promoter Group" beginning on page 324 of the RHP.

### BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** 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").

**Revenue segmentation by product/service offering:** 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. For further details, see "Business Overview" beginning on page 232 of the RHP.

**Product offering:** We specialize in the production of solar cells and modules which are marketed under the "Premier Energies" brand name. For further details, see "Business Overview - Our Business Operations" on page 248 of the RHP.

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**Key Performance Indicators (“KPI”)** :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:

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:

- 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 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.
- 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.
- Debt to equity ratio has been calculated as debt divided by total equity (excluding non-controlling interest).
- Net working capital has been calculated as total current assets minus total current liabilities.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

**Revenue segmentation in terms of top 5/10 clients or Industries:** 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		Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Largest customer	1,473.44	19.83	2,623.60	18.37	3,342.07	10.63	1,577.38	25.82	5,203.67	31.40
Top 5 customers	3,736.32	50.30	8,185.86	57.30	13,646.15	43.41	3,983.91	65.20	10,806.29	65.20
Top 10 customers	4,918.01	66.20	10,794.63	75.56	21,073.91	67.03	4,900.79	80.21	13,447.53	81.14

Note:

- 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 Therman 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.

**Geography Served:** India, United States, Hong Kong, South Africa, Bangladesh, Norway, Nepal, France, Malaysia, Canada, Sri Lanka, Germany, Hungary, the United Arab Emirates, Uganda, Turkey, South Korea, China, Taiwan and Philippines.

**Industries served:** Power Sector. For further details, see “*Industry Overview*” beginning on page 180 of the RHP.

**Intellectual Property:** As of June 30, 2024, we have four trademarks registered in India relating to three logos and one wordmark.

**Market Share:** 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.

**Manufacturing Plant:** As of the date of this Red Herring Prospectus, we have five manufacturing facilities which are all located in Hyderabad, Telangana, India. For further details, please see “*Our*

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*Business – Manufacturing Facilities*” on page 252 of the RHP.

**Employee Strength:** As at June 30, 2024, our Company had 1,447 full time employees.

**OUR MANAGEMENT**

Name	Designation	Experience and Educational Qualification	Other directorship
<b>Surender Pal Singh Saluja</b>	Chairman and Whole-Time Director	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.	<i>Indian Companies</i> <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> <i>Foreign Companies</i> Nil
<b>Chiranjeev Singh Saluja</b>	Managing Director	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.	<i>Indian Companies</i> <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 (Nirma) Energy Private Limited</li> </ul> <i>Foreign Companies</i> Nil
<b>Revathi Rohini Buragadda</b>	Executive Director	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.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>• Premier Energies International Private Limited</li> </ul> <i>Foreign Companies</i> Nil
<b>Abhishek Loonker</b>	Non-Executive Director <sup>(1)</sup>	He is 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.	<i>Indian Companies</i> <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> <i>Foreign Companies</i> Nil
<b>Uday Sudhir Pilani</b>	Independent Director	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.	<i>Indian Companies</i> <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> <i>Foreign Companies</i> Nil

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Name	Designation	Experience and Educational Qualification	Other directorship
<b>Raghunathan Kannan</b>	Independent Director	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.	<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> <li>Sathguru Management Consultants Private Limited</li> <li>Trust AMC Trustee Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>Sathguru INC – USA</li> <li>Sathguru Services Private Limited - Bangladesh</li> </ul>
<b>Jasbir Singh Gujral</b>	Independent Director	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.	<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>
<b>Priyanka Gulati</b>	Independent Director	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.	<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>Talpros Automotive Components Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>

(1) Nominee of South Asia Growth Fund II Holdings LLC and South Asia EBT Trust.

For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 305 of the RHP.

**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.

**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.

**Fresh Issue :** The details of the proceeds of the Fresh Issue are set forth below:

The details of the Net Proceeds are authorized in the table below.

S. No	Particulars	Estimated Amount
1	Gross proceeds of the Fresh Issue	₹ 12,914 million
2	Less: Expenses in relation to the Fresh Issue*	[●] <sup>(1)</sup>
3	<b>Net Proceeds</b>	[●] <sup>(1)</sup>

\*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.

**Means of finance:** 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.

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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.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: CRISIL Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer Number of Fully Paid-up Equity Shares of face value ₹ 1 each	% holding of Pre-Offer Equity Share capital
Promoter and Promoter Group	304,847,488	72.23%
Public	110,256,890	26.12%
Shares held by Employee Trusts	6,960,790	1.65%
<b>Total</b>	<b>422,065,168</b>	<b>100.00%</b>

Number of Equity Shares proposed to be sold by Selling Shareholders:

S. No.	Name of the Selling Shareholder	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	26,827,200
2	South Asia EBT Trust	172,800
3	Chiranjeev Singh Saluja	7,200,000
<b>Total</b>		<b>34,200,000</b>

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ 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
Total income	16,687.90	6,162.26	31,713.11	14,632.12	7,670.33
Restated Profit /(Loss) before tax	2,457.32	4 35.31	2,893.72	(77.60)	(156.91)
Profit/(loss) for the period/year	1,981.60	313.32	2,313.60	(133.36)	(144.08)
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
Net worth <sup>(1)</sup>	8,171.07	4,139.48	6,176.12	3,819.76	3,933.87
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 "Financial Statements" on page 329 of the RHP.

## INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 37 of the RHP.

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.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

*A. Total number of outstanding litigations against the company and amount involved:*

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.

*B. Brief details of top 5 material outstanding litigations against the company and amount involved: NA*

*C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - NA*

*D. Brief details of outstanding criminal proceedings against Promoters - NA*

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We 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 the 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 the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

Each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in the Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement in the Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, its business, any other Selling Shareholder or any other person(s)