BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 1 each and the Floor Price is 216 times the face value and the Cap Price is 228 times the face value. Investors should also refer to section titled "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 258, 353 and 432, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Diversified portfolio of solar products and solutions which distinguishes us as a well-rounded leader in the rooftop solar industry
- Track record of technological development and product innovation
- Robust distribution network and post-sale service capabilities driving strong brand recognition
- Quality-centric and precision-driven large scale manufacturing infrastructure driving production efficiency
- Experienced Promoters and Senior Management and a committed employee base
- Robust financial performance and growth

For further details, please see section titled "*Our Business— Our Strength*" on page 264 of the RHP.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer to the section titled "*Restated Financial Information*" on page 353 of the RHP.

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

1. Basic and Diluted Earnings per Share ("EPS") as per the Restated Financial Information:

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	5.59	5.56	3
Fiscal 2024	1.62	1.61	2
Fiscal 2023	0.87	0.87	1
Weighted Average	**3.48**	**3.46**	-
Three -months period ended June 30, 2025 (not annualised)	2.41	2.40	-

Notes:

i) Weighted average = Aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year or period/Total of weights

ii) Basic Earnings per Equity Share (₹) = Restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the issue of bonus issue of Equity Shares of face value of ₹ 1 each for all year, in accordance with the principles of Ind As 33.

iii) Diluted Earnings per Equity Share (₹) = Restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the issue of bonus issue of Equity Shares of face value of ₹ 1 each for all year, in accordance with the principles of Ind As 33 and for the effects of all dilutive potential equity shares

iv) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*

2. Price/Earnings ("P/E") Ratio in relation to Price Band of ₹ 216 to ₹ 228 per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2025	38.64	40.79
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2025	38.85	41.01

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	49.04
Lowest	31.68
Average	**42.87**

Source: Based on peer set provided below.

Notes:

i. *The industry highest and lowest have been considered from the industry peer set provided in the "Basis for Offer Price" section under "Basis for Offer Price- Comparison with listed industry peers". The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in the "Basis for Offer Price" section on page 163 of the RHP.*

ii. *P/E ratio for the peer are computed based on closing market price as on October 10, 2025, at BSE divided by Diluted EPS based on the annual report of the company for Fiscal 2025.*

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

Financial Year	RoNW (%)	Weight
March 31, 2025	39.40	3
March 31, 2024	18.91	2
March 31, 2023	12.62	1
Weighted Average for the above three fiscals	**28.11**	
Three months period ended June 30, 2025 (not annualized)	14.56	

Notes:

1. *RoNW is calculated as restated profit for the year/ period divided by Net worth as restated as at end of the year/ period.*
2. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.*

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5. Net asset value ("NAV") (as adjusted) bearing face value of ₹ 1 each

As At	Restated NAV (₹)
As at March 31, 2025	14.17
As at June 30, 2025	16.58
After the completion of the Offer	
- At the Floor Price	34.57
- At the Cap Price	34.74
Offer Price (1)	[●]*

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

Notes:

(i) Net asset value per share= Net worth as restated as at end of the year/ period / number of equity shares outstanding at the end of the year/ period (post split and bonus)

For further details, please see section titled "Other Financial Information" on page 409 of the RHP.

6. Comparison with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company.

Name of Company	Revenue from Operation (₹ in millions)	Face Value per equity shares (₹)	Closing price as on October 10, 2025	P/E**	Market Capitalization to Revenue from operations (1)	Market Capitalization to Tangible Assets (2)	Enterprise Value to EBITDA (3)	EPS (Basic) (₹) Not annualized	EPS (Diluted) (₹) Not annualized	RONW (%)***	NAV per equity share (₹) #
Company*	15,406.77	₹ 1	[●]	[●]	[●]	[●]	[●]	5.59	5.56	39.40%	14.17
Listed Peers											
Waaree Energies*	1,44,445.00	₹ 10	3,332.65	49.04	6.64	4.98	32.77	68.24	67.96	20.09%	334.00
Premier Energies*	65,187.45	₹ 1	1,022.80	47.91	7.07	6.85	25.82	21.35	21.35	33.21%	62.61

Exicom Tele Systems*	8,676.06	₹ 10	144.50	NM	2.32	1.62	NM	(9.11)	(9.11)	(17.93)%	50.80
Insolation Energy*	13,337.60	₹ 1	188.50	31.68	3.11	0.49	24.54	5.95	5.95	20.46%	28.00

Source for industry peer information included above: *All financial information for listed peer mentioned above is on a consolidated basis and is sourced from the financial statements (restated/latest) for the fiscal ended March 31, 2025, submitted to Stock Exchange/SEBI.*

Notes for listed peers:

**Financials for the fiscal ended March 31, 2025*

***P/E ratio for the peer are computed based on closing market price as on October 10, 2025, at BSE divided by Diluted EPS based on the annual report of the company for the Fiscal 2025.*

**** RoNW is calculated as profit after taxation for the company divided by the sum of the net worth and non-controlling interest attributable to the equity shareholders of the company for that fiscal.*

 # Net asset value per equity share represents net worth as at the year end including non-controlling interest if any, as restated, divided by the number of equity shares outstanding at the end of the year.

(1) Market Capitalisation to revenue from operations for peer are computed based on market capitalization as on October 10, 2025, at BSE divided by revenue from operations based on the annual report of the Company for Fiscal 2025.

(2) Market Capitalisation to Tangible Assets for peer are computed based on market capitalization as on October 10, 2025, at BSE divided by Tangible Assets of the Company for Fiscal 2025 which is calculated as mentioned below.

Tangible Assets = Total Assets ***less*** *(Right of Use Assets, Other Intangible Assets, Intangible Assets under development, Goodwill and deferred tax assets)*

(3) Enterprise Value to EBITDA for peer are computed as Enterprise Value (mentioned below) divided by EBITDA of the Company for Fiscal 2025 where EBITDA is calculated as the sum of profit before tax, depreciation and amortization expenses and finance costs after deducting other income .

The Enterprise Value has been computed as the Market Capitalization as on October 10, 2025 (as per BSE), plus Current Borrowings and Non-Current Borrowings as on March 31, 2025, ***less*** *Cash and Cash Equivalents and Bank Balances as on March 31, 2025.*

7. Key performance indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 7, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by our Independent Chartered Accountant i.e., Raj Gupta & Co., Chartered Accountants, having firm registration number as 000203N, pursuant to a certificate dated November 7, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See "*Material Contracts and Documents for Inspection*" on page 561.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company, which have been consequently identified as relevant and material KPIs and are disclosed in this "Basis for Offer Price" section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/metrics which have been included in the business description, management discussion and analysis or financials in this Red Herring Prospectus but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details, see "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 258, 432 and 353, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 131 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

(in ₹ million, unless otherwise stated)

S. No.	Parameters	For the three months ended June 30, 2025#	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations	5,973.49	15,406.77	9,246.88	6,640.83
2	Export Revenue as % of Revenue from Operations (%)	1.73%	2.45%	4.19%	4.96%
3	EBITDA	1,058.93	2,485.23	986.37	515.99
4	EBITDA Margin (%)	17.73%	16.13%	10.67%	7.77%
5	PAT	675.87	1,563.35	453.03	243.66
6	PAT Margin %	11.31%	10.15%	4.90%	3.67%
7	ROE %	14.56%#	39.40%	18.91%	12.62%
8	ROCE %	14.85%#	41.01%	26.60%	16.81%
9	Debt/Equity Ratio (in Times)	0.93	0.87	0.84	1.09
10	Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.37%	1.41%	1.06%	2.58%
11	Revenue from Operations by Product category				
	Solar Panel	2,606.93	6,618.68	3,319.66	1,928.01
	Solar Battery	1,300.09	3,170.94	2,166.42	1,677.75
	Solar UPS/ Inverter/Converter	1,545.86	3,659.40	1,680.46	1,191.59
	E-Rickshaw Charger	103.07	590.15	593.23	389.32
	Online UPS	65.70	346.39	339.32	443.99
	Other Products, including services and other operating income	351.85	1,021.20	1,147.79	1,010.16
12	Revenue from Operations by Sales Channel (B2B vs B2C)				
	B2C	5,589.48	13,794.33	7,228.10	5,800.81
	B2B	384.01	1,612.44	2,018.78	840.02
13	No. of SKUs in portfolio (Nos)	522	519	487	452
14	No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	7,371	6,874	4,587	3,771

 # ROE and ROCE for the period ended June 30, 2025 are not annualized

All financial information for the Company is sourced from the Restated Financial Information.

Note:

1. *Revenue from Operations is as per the Restated Financial Information.*
2. *Export revenue as a % of Revenue from Operations is calculated as export sales divided by Revenue from Operations.*

3. *EBITDA is calculated as the sum of profit before tax, depreciation and amortization expenses and finance costs after deducting other income.*
4. *EBITDA Margin is calculated as EBITDA of the Company divided by the Revenue from Operations.*
5. *PAT means restated profit for each fiscal/period as appearing in the Restated Financial Information.*
6. *PAT margin is calculated as Restated Profit for each fiscal/period divided by the Revenue from Operations.*
7. *Return on Equity (ROE) ratio is calculated as PAT divided by Shareholder's equity*
8. *Return on Capital employed (ROCE) ratio is calculated as EBIT divided by the total capital employed for the year, whereas EBIT equals to (EBITDA minus depreciation), and capital employed equals to (total assets minus current liabilities)*
9. *Debt/ Equity Ratio is calculated as total borrowings is divided by Shareholder's equity.*
10. *Advertising and Marketing Expenses as a % of Revenue from Operations is calculated by advertising and marketing expenses for the period divided by Revenue from Operations for the period.*
11. *Revenue from Operations by Product category refers to revenue from operations by product category for each fiscal / period*
12. *Revenue from Operations by Sales Channel refers to revenue from operations by sales channel for each fiscal/period*
13. *Number of SKUs in portfolio are number of distinct SKUs in the product portfolio during the each fiscal/period.*
14. *Number of channel partners are sum of number of distributors, if any, dealers, if any and exclusive Shoppes, if any as during the each fiscal/ period.*

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Offer Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.

S. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	Export Revenue as % of Revenue from Operations (%)	Export Revenue from Operations provides information regarding the growth of our exports business for the respective period
3.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
4.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
5.	PAT	Profit after tax provides information regarding the overall profitability of the business.
6.	PAT Margin %	PAT Margin is an indicator of the overall profitability and financial performance of the business
7.	ROE %	RoE provides how efficiently the Company generates profits from shareholders' funds.
8.	ROCE %	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
9.	Debt/Equity Ratio (in Times)	Debt to Equity ratio is a key indicator of the company's financial health and stability, and is also known as a gearing ratio or leverage ratio.
10.	Advertisement and Marketing Expense as a % of Revenue from operations (%)	This indicates to the company to see the growth of our revenue from operations based on the Advertisement and Marketing Expense

S. No.	KPI	Explanation
11.	Revenue from Operations by Product category	Revenue from Operations of the product split for its share enables the Company to track the progress of the revenues in the product category - Solar Panel, Solar Battery, Solar UPS/ Inverter/Converter, E-Rickshaw Charger, Online UPS, Other Products, including services and other operating income
12.	Revenue from Operations by Sales Channel (B2B vs B2C)	Revenue from Operations of the product split for its share enables the Company from B2B and B2C to track the progress of the revenues
13.	No. of SKUs in portfolio	The number of SKUs in a portfolio tracks the total number of unique stock-keeping units (SKUs) in a business's inventory system
14.	No. of Channel Partner (Includes Dealers, Distributors and Shoppe)	The number of distributors, dealers and Shoppe engaged with the Company for sale of our products

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

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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 or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. 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.

Comparison of our KPIs with our listed industry peers

Parameters for the three months period ended at June 30, 2025**	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	5,973.49	44,258.30	NA	2,053.17	18,207.42
Export Revenue as % of Revenue from Operations (%)	1.73%	32.00%	NA	NA	1.00%
EBITDA	1,058.93	9,973.20	NA	(506.32)	5,485.26
EBITDA Margin (%)	17.73%	22.53%	NA	(24.66)%	30.13%
PAT	675.87	7,728.90	NA	(831.36)	3,077.93
PAT Margin %	11.31%	17.46%	NA	(40.49)%	16.90%
ROE %	14.56%	NA	NA	NA	NA
ROCE %	14.85%	NA	NA	NA	NA

Parameters for the three months period ended at June 30, 2025**	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Debt/Equity Ratio (in Times)	0.93	0.70	NA	NA	0.49
Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.37%	NA	NA	NA	NA
Revenue from operations by product category					
Solar Panel	2,606.93	NA	NA	NA	NA
Solar Battery	1,300.09	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,545.86	NA	NA	NA	NA
E-Rickshaw Charger	103.07	NA	NA	NA	NA
Online UPS	65.70	NA	NA	NA	NA
Other Products, including services and other operating income	351.85	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	5,589.48	NA	NA	NA	NA
B2B	384.01	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	522	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	7,371	NA	NA	NA	NA

***not annualized*

(in ₹ million, unless mentioned otherwise)

Parameters for the Fiscal 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	15,406.77	1,44,445.00	13,337.60	8,676.06	65,187.45
Export Revenue as % of Revenue from Operations (%)	2.45%	16.64%	0.00%	18.24%	4.15%
EBITDA	2,485.23	27,176.20	1,608.62	(373.65)	17,815.91
EBITDA Margin (%)	16.13%	18.81%	12.06%	(4.31)%	27.33%
PAT	1,563.35	19,281.30	1,261.99	(1,100.32)	9,371.32
PAT Margin %	10.15%	13.35%	9.46%	(12.68)%	14.38%
ROE %	39.40%	20.34%	20.47%	(17.93)%	33.21%
ROCE %	41.01%	21.12%	23.69%	(8.37)%	31.64%
Debt/Equity Ratio (in Times)	0.87	0.10	0.18	0.74	0.67

Parameters for the Fiscal 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.41%	0.54%	0.27%	0.48%	0.04%
Revenue from operations by product category					
Solar Panel	6,618.68	NA	NA	NA	NA
Solar Battery	3,170.94	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	3,659.40	NA	NA	NA	NA
E-Rickshaw Charger	590.15	NA	NA	NA	NA
Online UPS	346.39	NA	NA	NA	NA
Other Products, including services and other operating income	1,021.20	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	13,794.33	NA	NA	NA	NA
B2B	1,612.44	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	519	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	6,874	480*	NA	NA	NA

Includes franchise outlets, # No. of dealers and distributors

(in ₹ million, unless mentioned otherwise)

Parameters for the Fiscal 2024	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	9,246.88	1,13,976.09	7,371.74	10,195.98	31,437.93
Export Revenue as % of Revenue from Operations (%)	4.19%	57.64%	0.00%	19.88%	13.99%

Parameters for the Fiscal 2024	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
EBITDA	986.37	19,157.65	800.31	1,120.85	4,791.23
EBITDA Margin (%)	10.67%	16.81%	10.86%	10.99%	15.24%
PAT	453.03	12,743.77	554.73	639.16	2,313.60
PAT Margin %	4.90%	11.18%	7.53%	6.27%	7.36%
ROE %	18.91%	31.18%	51.20%	8.86%	35.77%
ROCE %	26.60%	27.82%	51.57%	12.44%	22.96%
Debt/Equity Ratio (in Times)	0.84	0.08	0.89	0.04	2.15
Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.06%	0.29%	0.14%	0.24%	0.13%
Revenue from operations by product category					
Solar Panel	3,319.66	NA	NA	NA	NA
Solar Battery	2,166.42	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,680.46	NA	NA	NA	NA
E-Rickshaw Charger	593.23	NA	NA	NA	NA
Online UPS	339.32	NA	NA	NA	NA
Other Products, including services and other operating income	1,147.79	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	7,228.10	NA	NA	NA	NA
B2B	2,018.78	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	487	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	4587	334*	770+#	NA	NA

** Includes franchisee outlets*
 # No. of dealers and Distributors

(in ₹ million, unless mentioned otherwise)

Parameters for the Fiscal 2023	**Fujiyama Power Systems Limited**	**Waaree Energies Limited**	**Insolation Energy Limited**	**Exicom Tele-Systems Limited**	**Premier Energies Limited**
Revenue from Operations	6,640.83	67,508.73	2,793.65	7,079.31	14,285.34
Export Revenue as % of Revenue from Operations (%)	4.96%	68.38%	NA	32.79%	0.52%
EBITDA	515.99	8,140.63	184.17	523.10	794.22
EBITDA Margin (%)	7.77%	12.06%	6.59%	7.39%	5.56%
PAT	243.66	5,002.77	106.82	326.74	(133.36)
PAT Margin %	3.67%	7.41%	3.82%	4.62%	(0.93)%
ROE %	12.62%	27.21%	20.20%	14.08%	(3.24)%
ROCE %	16.81%	26.09%	18.10%	10.67%	2.44%
Debt/Equity Ratio (in Times)	1.09	0.15	1.28	0.51	1.86
Advertisement and Marketing Expense as a % of Revenue from operations (%)	2.58%	0.30%	0.23%	0.27%	0.05%
Revenue from Operations by product category					
Solar Panel	1,928.01	NA	NA	NA	NA
Solar Battery	1,677.75	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,191.59	NA	NA	NA	NA
E-Rickshaw Charger	389.32	NA	NA	NA	NA
Online UPS	443.99	NA	NA	NA	NA
Other Products, including services and other operating income	1,010.16	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	5800.81	NA	NA	NA	NA
B2B	840.02	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	452	NA	NA	NA	NA

Parameters for the Fiscal 2023	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	3771	253*	300+#	NA	NA

** Includes franchisee outlets*
 # No. of dealers and Distributors

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets/ business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

8. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

(a) The price per share of our Company based on the primary/ new issue of Equity Shares or convertible securities

There has been no issuance of Equity Shares or convertible securities, excluding the 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.

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company 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 the Company (calculated based on the pre-Offer capital before such transaction(s)and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

(i) Primary Transactions

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of Allotment	Total Consideration (in ₹)
June 30, 2023	13,522,620^	10	10^	Other than Cash	Allotment of equity shares of face value ₹ 10 each pursuant to conversion of CCPS	135,226,200
February 19, 2024	11,148,500^	10	10^	Other than Cash	Allotment of equity shares of face value ₹ 10 each pursuant to conversion of CCPS	111,485,000
March 27, 2024	84,214,030^	10	10^	Other than Cash	Allotment of equity shares of face value ₹ 10 each pursuant to conversion of CCPS	842,140,300
November 27, 2024	383,900	10	1^	Cash	Exercise of stock option pursuant to ESOP 2023	383,900
December 20, 2024	34,348,715	1	N.A.	N.A.	Bonus issue in the ratio of one Equity Share for every four Equity Shares held.	Nil
					Weighted Average Cost of Acquisition	₹ **7.58**

^ As adjusted for the split, pursuant to a resolution passed by the Board dated November 27, 2024 and a special resolution passed by the Shareholders' dated November 28, 2024 the erstwhile equity shares of face value ₹ 10 each of the Company were sub-divided into Equity Shares of face value of ₹ 1 each. Consequently, the issued and subscribed Equity Share capital of the Company, comprising 24,574,643 equity Shares of face value ₹ 10 each, was sub-divided into 245,746,430 Equity Shares of face value ₹ 1 each.

(ii) Secondary Transactions

Transferee Name	Transferor Name	Date of Allotment/ transfer	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Nature of Consideration	Nature of transaction
Radhe Shyam Garg	Satnarayan Garg	August 20, 2025	25,000	1	NA	NA	Gift Transfer
Bimla Devi Mittal	Satnarayan Garg	September 2, 2025	50,000	1	NA	NA	Gift Transfer
Urmila Devi	Satnarayan Garg	September 2, 2025	25,000	1	NA	NA	Gift Transfer
Nirmla Devi Mittal	Satnarayan Garg	September 2, 2025	25,000	1	NA	NA	Gift Transfer
Heena Goyal	Satnarayan Garg	September 2, 2025	100,000	1	NA	NA	Gift Transfer
Weighted Average Cost of Acquisition							Nil

^ Pursuant to a resolution passed by the Board dated November 27, 2024 and a special resolution passed by the Shareholders' dated November 28, 2024 the erstwhile equity shares of face value ₹ 10 each of the Company were sub-divided into Equity Shares of ₹ 1 each. Accordingly, equity shares of face value 10 of the Company held by Promoters (including Promoters Selling Shareholders), Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board were subdivided into Equity Shares of face value ₹ 1 each.

(c) Weighted average cost of acquisition, Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (₹)	Cap price (₹)
WACA of Primary Transactions	N.A	NA	NA
WACA of Secondary Transactions	N.A.	NA	NA
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where promoters/promoter group entities or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary transactions	7.58	28.50	30.08
- Based on secondary transactions	Nil	NA	NA

* *As certified by Raj Gupta & Co., Chartered Accountants, having firm registration number as 000203N, by way of their certificate dated November 7, 2025.*

9. Justification for Basis of Offer price

Explanation for Cap Price and WACA of Primary Issuance/ Secondary Transactions of Equity Shares of face value of `1 each (as disclosed below) along with our Company's KPIs and financial ratios for three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Offer:

1. Our Company is a manufacturer of products and solution provider in the roof-top solar industry, including on-grid, off-grid and hybrid solar systems. Our Company strives to excel in solar panel manufacturing, solar inverter manufacturing (covering on-grid, hybrid, and off-grid solutions), and both lead acid and lithium-ion battery production. (Source: CARE Report).
2. We support robust R&D capabilities in inverter technology and provide a wide variety of solar SKUs, distinguishing our Company as a well-rounded leader in the industry. (Source: CARE Report).
3. We have built a brand recall and reputation in the industry through our brands 'UTL Solar', which has a legacy of 29 years, and 'Fujiyama Solar'.
4. Our Company began manufacturing solar power conditioning units ("PCU") in 2012 whereas online solar PCUs in 2014. (Source: CARE Report)
5. We are the first Indian company to develop an SMT based inverter with single card in the year 2000. (Source: CARE Report).
6. We have designed and developed an extensive product portfolio of more than 522 SKUs which includes a full range of solar inverters, solar panels and batteries, with a goal of limiting the need of our customers to look to other OEMs.
7. As on June 30, 2025, we service our customers through an extensive pan-India distribution network of 725 distributors, 5,546 dealers and 1,100 exclusive "Shoppe" franchisees, who are trained by us in understanding the customer's need and in planning, evaluating and supplying customized solar systems and solutions.
8. We are a prominent Indian company that specializes in providing solar energy solutions. (Source: CARE Report)
9. Over the past five years, our Company has supplied 1.64 GW of solar inverters across the country, accounting to 9.6% for the mentioned installed capacity. (Source: CARE Report)

10. 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 assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the sections titled "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and*

Analysis of Financial Condition and Results of Operations" on pages 36, 258, 353 and 432, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" on page 36 and you may lose all or a part of your investment.