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**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.**  
 INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



# SAATVIK GREEN ENERGY LIMITED



(Please scan the QR code to view the RHP and the Abridged Prospectus)

Our Company was incorporated as 'Saatvik Green Energy Private Limited', a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 29, 2015, issued by the Registrar of Companies, Chandigarh. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on September 20, 2024 and by our Shareholders dated September 21, 2024, consequent to which its name was changed to "Saatvik Green Energy Limited", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on October 3, 2024. For further details, see "History and Certain Corporate Matters" on page 321 of the Red Herring Prospectus dated September 15, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U40106HR2015PLC075578

Registered Office: Vill. Dubli, V.P.O. Bihta Tehsil, Ambala - 133 101, Haryana, India, Corporate Office: Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram 122 001, Haryana, India  
 Contact Person: Bhagya Hasija, Company Secretary and Compliance Officer, Telephone: 0124-3626755; Email: investors@saatvikgroup.com; Website: https://saatvikgroup.com/

## OUR PROMOTERS: NEELESH GARG, MANIK GARG, MANAVIKA GARG AND SPG TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF SAATVIK GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 9,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 7,000 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 2,000 MILLION BY SELLING SHAREHOLDERS (THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 20 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF UP TO ₹ [●] TO THE OFFER PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS, AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

### 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 ₹) ON A FULLY DILUTED BASIS*
Parmod Kumar	Promoter Group	Up to [●] Equity Shares aggregating up to ₹ 1,120 million	Nil
Sunila Garg	Promoter Group	Up to [●] Equity Shares aggregating up to ₹ 880 million	0.27

\*As certified by T A M S & CO LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number 038010N/N500416 by way of their certificate dated September 15, 2025.

### PRICE BAND: ₹442 TO ₹465 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 221.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 232.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 32 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 32 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE UPPER END OF THE PRICE BAND IS 24.38 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 23.18 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 52.49 TIMES FOR FISCAL 2025.

A DISCOUNT OF ₹44 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 63.34%

## BID/OFFER PROGRAMME

**BID/OFFER OPENS FOR ANCHOR INVESTORS ON THURSDAY, SEPTEMBER 18, 2025**

**BID/OFFER OPENS ON FRIDAY, SEPTEMBER 19, 2025**

**BID/OFFER CLOSES ON TUESDAY, SEPTEMBER 23, 2025<sup>^</sup>**

<sup>^</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We are a solar photovoltaic module manufacturer with an operational capacity of about 3.80 GW as of June 30, 2025.

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

QIB Portion: Not more than 50% of the Net Offer; Non-Institutional Investor Portion: Not less than 15% of the Net Offer; Retail Portion: Not less than 35% of the Net Offer.

EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹20 MILLION

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 15, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 178 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" section on page 178 of the RHP and provided below in the advertisement.

## RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 52 of the RHP)

- Risk related to delay or non-receipt of subsidy** - We intend to avail various state-level incentives and subsidies, including a 30% capital investment subsidy, power tariff and electricity duty reimbursements, and employment-related incentives from the Government of Odisha for setting up the proposed solar module manufacturing facility through our subsidiary, Saatvik Solar Industries Private Limited. These subsidies are subject to strict eligibility criteria, timely commercial production, regulatory compliance, and monitoring by our Audit Committee. However, there is no assurance that the subsidies will be approved or disbursed in a timely manner, or at all. Delays or denial of these subsidies may negatively impact our projected cost structures, cash flows, and overall financial performance.
- No Proceeds to Company from Offer for Sale** - The Offer consist of a Fresh issue of [●] equity shares of face value ₹2 each aggregating to ₹7,000 million and an Offer for sale of [●] equity shares of face value ₹2 each aggregating to ₹2,000 million by Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. At higher end of the Price Band, offer consists up to 77.78% of a Fresh Issue and an Offer for Sale up to 22.22%.
- Operational risks associated with solar module manufacturing** - Our business in the solar module manufacturing industry in India is subject to a variety of sector-specific and manufacturing risks. One of the key risks we face is regulatory changes as 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.
- Concentration of revenues from certain key customers** - Our business largely depends upon our top customers and in particular our top 10 customers, which exposes us to a high risk of customer concentration. The loss of any of our top 10 customers, or the loss of revenue from sales to these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth the revenue generated from our top one customer and top 10 customers for the years indicated:

Particulars	Fiscal 2025		
	Percentage of Revenue from Operations (%)	Percentage of Revenue from Operations (%)	Percentage of Revenue from Operations (%)
Revenue from Top 1 Customer	16.92	13.60	18.85
Revenue from Top 10 Customer	57.77	63.86	79.38

- Risk related to volatility in Solar PV cells and other raw material costs** - As part of our manufacturing process, we have purchased raw materials which include solar PV cells, backsheets, encapsulant and glass. In Fiscal 2025, the average price of raw materials such as Mono PERC solar cells was ₹30.92 per unit and TopCon solar cells was ₹33.66 per unit, respectively; and in Fiscals 2024 and 2023, the average price of Mono PERC solar cells was ₹55.04 per unit and ₹115.29 per unit, respectively.
- Project delays or cost overruns risk** - We plan to establish a 4.00 GW solar PV module manufacturing facility at Gopalpur, Odisha, through our wholly owned subsidiary, Saatvik Solar Industries Private Limited, with an estimated total cost of ₹5,631.28 million. A major portion of this, ₹4,772.27 million, will be funded from the Net Proceeds of the offering. However, this expansion comes with several inherent risks, including possible construction delays, cost overruns, challenges in synchronizing new manufacturing operations, and market uncertainties affecting demand. Additionally, we are yet to place firm orders for critical plant and machinery, and price fluctuations or procurement delays could adversely impact our cost estimates. Delays or failures in obtaining the required approvals could disrupt the implementation timeline and lead to higher capital expenditure, ultimately affecting our business growth, financial condition, and ability to achieve planned efficiencies.

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**7. Limited experience of Material subsidiary** - A significant portion of the Net Proceeds is intended to be invested in our wholly owned Material Subsidiary, Saatvik Solar Industries Private Limited, which was recently incorporated on April 8, 2023, and has limited operational experience in the renewable energy sector and in running a manufacturing facility. As the subsidiary is responsible for executing the proposed 4.00 GW solar module manufacturing project, its lack of a proven track record presents a material risk.

**8. Uncertainty in land lease extension** - A significant portion of the Net Proceeds will be invested in setting up a 4.00 GW solar PV module manufacturing facility through our wholly owned subsidiary, Saatvik Solar Industries Private Limited, on a 14.12-acre sub-leased land parcel in Odisha. This land is part of a larger allotment from Tata Steel Special Economic Zone Limited (TSSEZL) governed by long-term sub-lease agreements. While current lease deeds cover 50 years, we cannot assure you that these agreements—particularly for the land utilized for the Project Site—will be extended or renewed on commercially acceptable terms, or at all. In the future, we may also face the need to re-negotiate rental or other terms, and failure to do so could adversely impact our long-term operational continuity at the Project Site.

**9. Determination of the Price Band is subject to various factors and assumptions:** Our revenue from operations for Fiscal 2025 was ₹ 21,583.94 million and profit for the year for Fiscal 2025 was ₹ 2,139.30 million. Our market

capitalization to revenue from operations for Fiscal 2025 is 2.41 times, our market capitalization to tangible assets ratio for Fiscal 2025 is 19.97 times and our enterprise value to EBITDA ratio is 16.12 times at the upper end of the Price Band.

The table below provides details of our market capitalization to revenue from operations ratio, market capitalization to tangible assets ratio and enterprise value to EBITDA ratio, at the upper and lower ends of the Price Band for our Company, and at the prevailing market price for our listed industry peers:

Particulars	Market capitalization to revenue from operations ratio		Market capitalization to tangible assets ratio		Enterprise value to EBITDA ratio	
	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price
Our Company	2.74	2.62	22.66	21.67	18.10	17.37
Waaree Energies Limited	7.44	NA	19.64	NA	34.66	NA
Premier Energies Limited	7.38	NA	41.64	NA	25.72	NA

Note: For more details please refer page 58 of the RHP

**10. Limited Product Portfolio** - The business and prospects of our Company is significantly dependent on the success of a limited number of products, as set forth in table below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Income from the sale of Mono PERC modules	8,357.13	38.72	9,434.83	86.72	4,364.75	71.72
Income from the sale of poly modules	101.25	0.47	384.66	3.54	1,716.20	28.20
Income from the sale of N-TopCon solar modules	12,247.13	56.74	18.76	0.17	-	-
<b>Total</b>	<b>20,705.50</b>	<b>95.93</b>	<b>9,838.24</b>	<b>90.43</b>	<b>6,080.95</b>	<b>99.92</b>

As a result, our business is subject to changes in demand for solar modules. Demand for solar products is generally affected by factors such as inter alia the energy supply, reliability of solar power as an energy source, availability of resources to install and promote solar projects, price volatility in raw materials and the availability of government incentives and benefits to support the manufacture of solar products.

**11. Weighted Average Cost of Acquisition of Equity Shares:** Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	0.12	3,875.00	0.33-15.00
Last 18 months preceding the date of the Red Herring Prospectus	0.10	4,650.00	0.33-15.00
Last three years preceding the date of the Red Herring Prospectus	0.10	4,650.00	0.33-15.00

Note: For more details please refer page 45 of the RHP

**12. Average Cost of Acquisition of Equity Shares:** The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus is given below and the offer price at upper end of the price band is ₹465:

Name of Promoter / Selling Shareholder	Number of equity shares of face value ₹2 each held	Weighted average cost of acquisition per Equity Share (in ₹)
<b>Promoter</b>		
Neelesh Garg	15,933,600	0.26
Manik Garg	16,940,940	0.29
Manavika Garg	1,014,000	Nil
SPG Trust	48,671,340	Nil
<b>Selling Shareholder</b>		
Parmod Kumar	10,221,090	Nil
Sunila Garg	8,112,000	0.27

Note: For more details please refer page 44 of the RHP

**13. Weighted Average Return on Networth:** Weighted Average Return on Networth for past three Fiscal years i.e. 2025, 2024 and 2023 is 63.34%.

**14. Performance of BRLMs' Past Issues:** The 3 BRLMs associated with the Offer have handled 44 public issues in the past three years, out of which 11 issues closed below the issue price on listing date:

Name of BRLM	Total Issue	Issues closed below IPO price as on listing date
DAM Capital Advisors Limited	16	6
Ambit Private Limited	6	0
Motilal Oswal Investment Advisors Limited	21	5
Common Issues of all BRLMs	1	0
<b>Total</b>	<b>44</b>	<b>11</b>

#### Additional Information for Investors

- The Company has not undertaken any issuance or placement of Equity Shares from the date of the DRHP filing till date. No pre-IPO placement has been undertaken by the Company.
- The Promoters or members of promoter group have not undertaken any transaction of equity share of the Company from the DRHP till date.
- The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

S No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment			
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis*	At the lower end of the Price Band (₹442)		At the upper end of the Price Band (₹465)	
				Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis**	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis**
<b>Promoters</b>							
1.	Neelesh Garg	1,59,33,600	14.22	1,59,33,600	12.46	1,59,33,600	12.54
2.	Manik Garg	1,69,40,940	15.12	1,69,40,940	13.25	1,69,40,940	13.33
3.	Manavika Garg	10,14,000	0.90	10,14,000	0.79	10,14,000	0.80
4.	SPG Trust	4,86,71,340	43.44	4,86,71,340	38.06	4,86,71,340	38.29
	<b>Total (A)</b>	<b>8,25,59,880</b>	<b>73.68</b>	<b>8,25,59,880</b>	<b>64.56</b>	<b>8,25,59,880</b>	<b>64.95</b>
<b>Promoter Group</b>							
1.	Parmod Kumar	1,02,21,090	9.12	7,687,154	6.01	7,812,488	6.15
2.	Sunila Garg	81,12,000	7.24	6,121,050	4.79	6,219,527	4.89
	<b>Total (B)</b>	<b>1,83,33,090</b>	<b>16.36</b>	<b>13,808,204</b>	<b>10.80</b>	<b>14,032,015</b>	<b>11.04</b>
<b>Additional top 10 Shareholders*</b>							
1.	Prashant Mathur	1,11,54,000	9.95	1,11,54,000	8.72	1,11,54,000	8.78
2.	Kamla Rani	30	0.00	30	0.00	30	0.00
	<b>Total (C)</b>	<b>1,11,54,030</b>	<b>9.95</b>	<b>1,11,54,030</b>	<b>8.72</b>	<b>1,11,54,030</b>	<b>8.78</b>

\*Assuming exercise of all vested stock options, if any, by the employees under the ESOP Scheme

#Our Company has a total of eight shareholders.

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## BASIS FOR OFFER PRICE

The "Basis for Offer Price" section on page 178 of the RHP has been updated with the above price band.

Please refer to the websites of the BRLMs: [www.damcapital.in](http://www.damcapital.in), [www.ambit.co](http://www.ambit.co) and [www.motilalowsalgrou.com](http://www.motilalowsalgrou.com).



You may scan the QR code for accessing the website of DAM Capital Advisors Limited.

The Price Band and the Offer Price or Floor Price have been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Floor Price is 221.00 times the face value and the Cap Price is 232.50 times the face value. Bidders should also see "Risk Factors", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 52, 271, 369 and 459, of the RHP, 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:

- Quality Customer Base and Large Order Book
- Among the Leading Module Manufacturing Companies in India Offering Integrated Solutions to Independent Power Producers
- Innovative Technology Solutions for the Solar Industry
- Multiple Sales and Revenue Channels
- Well-Positioned to Capture Favourable Industry Tailwinds
- Experienced Promoters and Management Team with a Committed Employee Base

For further details, see "Our Business" on page 271 of the RHP.

## Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" and "Other Financial Information" on pages 369 and 458, of the RHP, respectively.

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

## A. Basic and diluted earnings per share ("EPS") (face value of each Equity Share is ₹2):

As at, and for the Fiscal / Period ended,	Restated Basic EPS (in ₹)	Restated Diluted EPS (in ₹)	Weight
March 31, 2025	19.09	19.07	3
March 31, 2024	8.96	8.96	2
March 31, 2023	0.42	0.42	1
<b>Weighted Average for the above three fiscals</b>	<b>12.60</b>	<b>12.59</b>	-

# Not annualized.

## Notes:

1. Restated Basic EPS (₹) = Basic Earnings per Share (EPS) are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year/ period and adjusted for bonus issue and split of equity shares.
2. Restated Diluted EPS (₹) = Diluted Earnings per Share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period and adjusted for bonus issue and split of equity shares.
3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/ period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
5. 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.
6. While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.

## B. Price/Earning ("P/E") ratio in relation to Price Band of ₹442 to ₹465 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	23.15	24.36
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	23.18	24.38

## C. Industry peer group P/E ratio

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

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	55.02	Waaree Energies Limited	10
Lowest	49.96	Premier Energies Limited	1
<b>Average</b>	<b>52.49</b>	-	-

## Notes:

1. The industry high and low has been considered from the listed industry peer set provided later in this section excluding the industry peer which has reported losses for Fiscal 2025.
2. The industry composite has been calculated as the arithmetic average P/E of the listed industry peer set disclosed in this section excluding the industry peer which has reported losses for Fiscal 2025.
3. P/E Ratio for the listed industry peers has been computed based on the closing market price (September 11, 2025) of equity shares on BSE, divided by the Diluted EPS.
4. All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

## D. Return on Net Worth ("RoNW")

Fiscal / Period ended	RoNW (%)	Weight
March 31, 2025	63.41	3
March 31, 2024	83.21	2
March 31, 2023	23.40	1
<b>Weighted Average for the above three fiscals</b>	<b>63.34</b>	-

# Not annualized

## Notes:

1. Return on Net Worth is calculated as restated net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year derived from Restated Consolidated Financial Information.
2. For the purposes of the above, Net worth means the 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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
3. The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.
4. While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.

## E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (in ₹) <sup>1</sup>
As at March 31, 2025	30.14
After the Offer*	
- At Floor Price	81.14
- At Cap Price	81.64
- At Offer Price	[●]

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

## Notes:

1. Net Asset Value per equity share represents net worth as at the end of the financial year or period, as restated, divided by the Weighted average number of equity shares outstanding at the end of the year or period and adjusted for bonus issue and split of equity shares.
2. For the purposes of the above, Net worth means the 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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.

For further details, see "Other Financial Information" on page 458 of the RHP.

## F. Comparison of accounting ratios with Listed Industry Peers

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

Name of the companies	Revenue from Operations for Fiscal 2025 (₹ million)	Face value per Equity Share (₹)	Closing Price as on September 11, 2025	Restated EPS (Basic) (₹)	Restated EPS (Diluted) (₹)	P/E	Return on Net Worth ("RoNW") (%)	NAV per Equity Share (₹)
Company	21,583.94	2	[●] <sup>1</sup>	19.09	19.07	[●] <sup>2</sup>	63.41	30.14
<b>Listed Peers</b>								
Waaree Energies Limited	144,445.00	10	3,739.15	68.24	67.96	55.02	19.48	158.13
Premier Energies Limited	65,187.50	1	1,066.70	21.35	21.35	49.96	33.14	15.33

# To be included in respect of our Company in the Prospectus based on the Offer Price.

## Notes:

1. All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.
2. Details for our Company have been sourced/ calculated from the Restated Consolidated Financial Information.
3. Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2025.
4. P/E Ratio for the listed industry peers has been computed based on the closing market price (September 11, 2025) of equity shares on BSE, divided by the Diluted EPS.
5. Return on Net Worth is calculated as net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year.
6. Net worth means the 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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
7. Net Asset Value is calculated as net worth at the end of the year divided by number of equity shares outstanding at the end of the year and adjusted for bonus issue and split of equity shares.

## G. Key Performance Indicators

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 September 15, 2025. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of listing of the Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been verified and certified by T A M S & CO LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number 038010N/NS00416 pursuant to certificate dated September 15, 2025 and the certificate has been included in "Material Contracts and Documents for Inspection - Material Documents" on page 602 of the RHP. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of the Red Herring Prospectus, 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:

- (i) there are certain items/ metrics which have not been disclosed in the Red Herring Prospectus as these are not auditable or verifiable and/ or not a performance indicator as such items do not convey any meaningful information to determine performance of our Company;
- (ii) there are certain items/ metrics which are included in the business description, Management Discussion & Analysis or financials in the RHP but not considered to be performance indicators 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 Consolidated Financial Information" on pages 271, 459, and 369, of the RHP, 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 (or any lesser period as may be 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 or till the utilisation of the Offer Proceeds, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see "Objects of the Offer" starting on page 130 of the RHP.

## Key Performance Indicators:

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
(₹ Million, unless otherwise stated)			
<b>Operational</b>			
Installed Capacity (MW) <sup>1</sup>	3,742.00	1,154.00	550.00
Effective installed capacity (MW) <sup>2</sup>	1,743.66	566.00	510.00
Actual production solar module (MW)	1,459.39	501.00	248.61
Capacity Utilization (%)	83.70%	88.52%	48.75%
Total Order book	50,768.50	5,599.73	6,861.87
Total Order book (MW)	3,522.05	300.13	223.36
Total Sales (MW)	1,388.40	458.76	242.50
Export %	1.39%	1.74%	0.77%
<b>Financial</b>			
Revenue from operations <sup>3</sup>	21,583.94	10,879.65	6,085.88
Domestic (Module sales)	20,670.59	9,088.57	6,039.02
Export (Module Sales)	175.13	189.53	46.86
EPC and O&M services	738.22	1,601.55	0.00
EBITDA <sup>4</sup>	3,539.32	1,568.44	238.66
EBITDA Margin <sup>5</sup> (%)	16.40%	14.42%	3.92%
Restated profit/ (loss) for the period/ year ("PAT") <sup>6</sup>	2,139.30	1,004.72	47.45
PAT Margin (%) <sup>7</sup>	9.76%	9.16%	0.77%
Return on Equity ("ROE") (%) <sup>8</sup>	63.41%	83.21%	23.40%
Return on Capital Employed ("ROCE") (%) <sup>9</sup>	60.45%	64.07%	24.80%
Asset Turnover Ratio (no. of times) <sup>10</sup>	1.86	2.29	2.53
Debt to equity ratio (no. of times) <sup>11</sup>	1.36	2.18	7.13
Current ratio (no. of times) <sup>12</sup>	1.14	1.11	1.07
Net working capital <sup>13</sup>	1,594.86	484.38	126.26
Net working capital days (no. of days) <sup>14</sup>	26.97	16.25	7.57
Gross debt <sup>15</sup>	4,580.96	2,634.20	1,444.92
Net worth <sup>16</sup>	3,376.59	1,206.73	202.73

1. Installed capacity refers to the aggregate installed capacity of solar module lines of all the manufacturing facilities taken together in megawatt.
2. 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, calculated on the basis of 330 working days of the production lines for three shifts per day. It is determined after taking into account the product which is currently being manufactured in the specific production line. In the Red Herring Prospectus, lower effective installed capacities have been assumed due to stabilization of newly installed lines.
3. Revenue from operations represents the income generated by our Company from its core operating operations, including sales and trading of solar modules, EPC Projects and O&M services.
4. EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortization expense.
5. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations.
6. Restated profit/ (loss) for the year refers to profit after tax, i.e., profits earned by our Company after deducting all our operational and non-operational expenses and taxes.
7. PAT Margin is calculated as the percentage of restated profit after tax for the year divided by total income (revenue from operation + other income).
8. Return on Equity (%) is calculated by dividing restated profit for the year attributable to owners of the group by total equity attributable to the owners of the holding company.
9. Return on capital employed ("ROCE") is calculated as earnings before interest and tax and divided by capital employed. Earnings before interest and tax is calculated as aggregate of profit before tax, finance costs, for the relevant year. Capital Employed is calculated as aggregate of total assets minus Current liabilities.
10. Asset Turnover ratio is calculated as revenue from operations divided by average total asset.
11. Debt to Equity Ratio is calculated as the aggregate of total borrowings (current and non-current) for the year divided by total equity attributable to the owners of the holding company for the relevant year.
12. Current ratio(times) refers to current assets divided by current liabilities.
13. Net working capital is calculated as current asset minus current liabilities.
14. Net working capital (days) refer to net working capital divided by revenue from operations, multiplied by number of days during the year.
15. Gross Debt refers to (long term borrowing + short term borrowing).
16. "Net Worth" means the 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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.

We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" starting on page 1 of the RHP. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 271 and 459, of the RHP, respectively.

## H. Description on the historic use of the KPIs by our Company to analyze, 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 financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated 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, 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 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 GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

## Explanation for the KPI metrics

KPI	Explanation
Installed Capacity (MW)	This refers to the aggregate installed capacity of solar module lines of all the manufacturing facilities taken together in megawatt
Effective installed capacity (MW)	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. It is determined after taking into account the product which is currently being manufactured in the specific production line
Actual production solar module (MW)	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 Utilization (%)	Capacity utilization in a manufacturing plant is a metric that measures how much of a facility'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.
Total Order book (in ₹ million)	This refers to the total confirmed total order book, to be delivered in over a period of ascertained timeline.
Total Order book (MW)	This refers to the total confirmed total order book in terms of megawatt, to be delivered in over a period of ascertained timeline
Total Sales (MW)	This refers to the total module sales and EPC sales in terms of megawatt.
Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
Domestic (Module sales)	PV modules sold within India
Export (Module Sales)	PV modules sold outside India
EPC and O&M services	EPC and O&M Services represents sale of PV modules for EPC projects, designing and engineering services, construction services and energy sales.
Export (%)	Export % refers to the proportion of a company's total revenue that comes from exports.
EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA margin	Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
Restated profit/ (loss) for the period/ year ("PAT")	Tracking restated profit for the year helps us track the overall profitability of our business after tax.
PAT margin	Tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
Return on equity	This ratio helps our Company in measuring the returns generated from equity financing.
Return on Capital Employed	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
Asset turnover ratio	This formula helps us assess how efficiently sales are being generated from existing assets over multiple periods.
Debt-equity ratio	This metric helps our Company track the leverage position over multiple periods and deploy the modified strategies.
Current ratio	The current ratio is a financial metric that measures a company's ability to pay off its short-term liabilities with its short-term assets
Net working capital	Net working capital measures that our Company's financial obligations are met, and it can invest in other operational requirements
Net working capital days	Tracking Net working capital days is a measure of how long it takes a company to convert its working capital into revenue. It is key indicator of a company's financial health and operational efficiency.
Gross Debt	Gross debt is the total amount of debt a company has at a certain point in time
Net worth	Net worth is the 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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.

## I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2025, 2024 and 2023.

## J. Comparison of its KPIs with Listed Industry Peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as off for Fiscal 2025.

Continued on next page...

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Particulars	Saatvik Green Energy Limited			Premier Energies Limited			Waree Energies Limited		
	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2025 (A)	Fiscal 2024 (A)	Fiscal 2023 (A)
Installed Capacity (MW)	3,742.00	1,154.00	550.00	5,100.00	3,360.00	1,370.00	13,300.00	12,000.00	9,000.00
Effective Installed Capacity (MW)	1,743.66	566.00	510.00	NA	1,670.00	1,140.00	NA	11,010.00	6,500.00
Actual Production Solar Module (MW)	1,459.39	501.00	248.61	NA	1,010.00	490.00	NA	4,780.00	2,630.00
Capacity Utilisation (%)	83.70	88.52	48.75	NA	60.29	42.81	NA	43.37	40.46
Total Order book (in ₹ million)	50,768.50	5,599.73	6,861.87	84,456.00	54,332.37	9,860.46	470,000.00	NA	NA
Total Order book (MW)	3,522.05	300.13	223.36	5,303.00	NA	NA	25,000.00	19,930.00	18,060.00
Total Sales (MW)	1,388.40	458.76	242.50	NA	960.12	469.08	NA	NA	NA
Revenue from Operations (₹ Million)	21,583.94	10,879.65	6,085.88	65,187.50	31,437.93	14,285.34	144,445.00	113,976.09	67,508.73
Domestic (Module sale) (₹ Million)	20,670.59	9,088.57	6,039.02	NA	27,040.60	14,210.38	NA	48,021.32	19,914.75
Export (Module sale) (₹ Million)	175.13	189.53	46.86	NA	4,397.33	74.96	NA	65,690.96*	46,165.39*
EPC and O&M (₹ Million)	738.22	1,601.55	0	-	-	-	-	-	-
Exports %	1.39	1.74	0.77	NA	13.99	0.52	NA	57.64	68.38
EBITDA (₹ Million)	3,539.32	1,568.44	238.66	19,142.16	5,053.18	1,128.81	31,250.00	18,095.77	9,441.34
EBITDA Margins	16.40%	14.42%	3.92%	29.36%	16.07%	7.90%	21.63%	15.88%	13.99%
PAT (₹ Million)	2,139.30	1,004.72	47.45	9,371.32	2,313.60	(133.36)	19,281.30	12,743.77	5,002.77
PAT margins % (as % of Total Revenue)	9.76%	9.16%	0.77%	14.09%	7.30%	(0.91)%	12.99%	10.96%	7.29%
ROE	63.41%	83.21%	23.40%	33.21%	35.77%	(3.11)%	19.70%	30.26%	26.26%
ROCE (%)	60.45%	64.07%	24.80%	34.93%	24.61%	(0.74)%	24.78%	31.82%	30.49%
Asset Turnover ratio	1.86	2.29	2.53	1.25	1.11	0.83	0.73	1.54	1.40
Total debt/Equity(x)	1.36	2.18	7.13	0.67	2.11	1.80	0.10	0.08	0.15
Current Ratio	1.14	1.11	1.07	1.88	1.16	1.02	1.50	1.48	1.11
Net working capital (₹ Million)	1,594.86	484.38	126.26	24,495.21	2,959.48	183.10	43,706.80	25,899.41	5,228.43
Net Working capital days	26.97	16.25	7.57	137.15	34.36	4.68	110.44	82.94	28.27
Gross Debt (₹ Million)	4,580.96	2,634.20	1,444.92	18,934.58	13,922.40	7,635.42	9,394.60	3,173.19	2,734.80
Net worth (₹ Million)	3,376.59	1,206.73	202.73	28,221.06	6,468.51	4,112.15	94,792.00	40,878.13	18,384.10

\*Export revenue includes EPC revenue also

NA means Not Applicable

**K. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Date of allotment	Detail of allottees			Nature of allotment	Face value per equity share (₹)	Issue price per equity share (₹)	Transaction as a % of post issue capital pursuant to allotment (on a fully diluted basis)
	Sr. No.	Name of allottee	Number of the equity Shares				
October 19, 2024	1.	Prashant Mathur	354,900	Rights issue	10	10	[•]

**L. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ 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) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, 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-issuance 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.

**M. If there are no such transactions to report under K and L, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions:**

N.A.

**N. Weighted average cost of acquisition, floor price and cap price**

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition per Equity Share (in ₹)*	Floor price in ₹442	Cap price in ₹ 465
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issuance 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 Note: In the event there are no such primary transactions, the information has to be disclosed for price per share of the Company based on the last 5 primary transactions, not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions	0.33	1,339.39	1,409.09
Weighted average cost of acquisition for last 18 months for secondary sales/acquisition of shares (equity/convertible securities), where promoters / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issuance 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 Note: In the event there are no such secondary transactions, the information has to be disclosed for price per share of the Company based on the last 5 secondary transactions (secondary transactions where promoters / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions	15.00	29.47	31.00

\*As certified by T A M S & CO LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number 038010/N500416 by way of their certificate dated September 15, 2025.

\*Weighted average cost of acquisition has been calculated after considering bonus issuance by the Company pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 23, 2024 and split of face value of equity shares pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 24, 2024.

**O. Justification for Basis of Offer Price**

The following provides an explanation to the Cap Price being 1,409.09 times and 31.00 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or the Selling Shareholders by way of primary and secondary transactions, respectively, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer:

- Quality Customer Base and Large Order Book
- Among the Leading Module Manufacturing Companies in India Offering Integrated Solutions to Independent Power Producers
- Innovative Technology Solutions for the Solar Industry
- Multiple Sales and Revenue Channels
- Well-Positioned to Capture Favourable Industry Tailwinds
- Experienced Promoters and Management Team with a Committed Employee Base

**P. 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 market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 52, 271, 369 and 459, of the RHP, respectively, to have a more informed view.

# ASBA# Simple, Safe, Smart way of Application!!!

#Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



**UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.**

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 557 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company, in consultation with the BRLMs, 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 respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, 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 in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the 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 (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 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 QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third of portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such 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 Bidders, 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 Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Furthermore, up to [•] Equity Shares aggregating up to ₹20 million will be available for allocation to Eligible Employees, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, for the Employee Reservation Portion). All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (defined hereinafter) in which the Bid amount will be blocked by the SCSB or Sponsor Bank(s) as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 557 of the RHP.

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

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

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

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
<b>Bid/ Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, 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 where Bid Amount is up to ₹500,000)	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 where Bid Amount is more than ₹500,000) and Eligible Employees Bidding in the Employee Reservation Portion	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	Only between 10.00 a.m. on Bid/Offer Opening Date 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. on Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

Event	Indicative Date
Bid / Offer Opening Date	Friday, September 19, 2025
Bid/ Offer Closing Date	Tuesday, September 23, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 24, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, September 25, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, September 25, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, September 26, 2025

\*UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>DAM Capital Advisors Limited</b> Altimus 2202, Level 22, Pandurang Budhkar Marg Worli, Mumbai – 400 018, Maharashtra, India Telephone: +91 22 4202 2500 E-mail: <a href="mailto:saatvik.ipo@damcapital.in">saatvik.ipo@damcapital.in</a> Investor Grievance ID: <a href="mailto:complaint@damcapital.in">complaint@damcapital.in</a> Website: <a href="http://www.damcapital.in">www.damcapital.in</a> Contact person: Chandresh Sharma / Puneet Agnihotri SEBI Registration No.: MB/INM000011336	 <b>Ambit Private Limited</b> Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India Telephone: +91 22 6623 3030 E-mail: <a href="mailto:saatvik.ipo@ambit.co">saatvik.ipo@ambit.co</a> Investor Grievance ID: <a href="mailto:customerservice@ambit.co">customerservice@ambit.co</a> Website: <a href="http://www.ambit.co">www.ambit.co</a> Contact person: Anmol Modi SEBI Registration No.: INM000010585	 <b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 7193 4300 E-mail: <a href="mailto:saatvik.ipo@motilaloswal.com">saatvik.ipo@motilaloswal.com</a> Investor Grievance ID: <a href="mailto:moaipredressal@motilaloswal.com">moaipredressal@motilaloswal.com</a> Website: <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a> Contact person: Sukant Goel / Ronak Shah SEBI Registration No.: INM000011005	 <b>KFin Technologies Limited</b> Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy – 500 032, Telangana, India Telephone: +91 40 67162222 E-mail: <a href="mailto:saatvik.ipo@kfintech.com">saatvik.ipo@kfintech.com</a> Investor Grievance ID: <a href="mailto:eiward.ris@kfintech.com">eiward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact person: M. Murali Krishna SEBI Registration No.: INR000000221	<b>Bhagya Hasija</b> Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram 122 001, Haryana, India; Telephone: 0124 3626755, E-mail: <a href="mailto:investors@saatvikgroup.com">investors@saatvikgroup.com</a>  Investors can contact the Registrar to the Offer or Company Secretary and Compliance Officer in case of any pre 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-credit of refund orders, non-receipt of funds by electronic mode and unblocking of funds. For all Offer related queries and for redressal of complaints, investors may also write to BRLMs.

Continued on next page...

...continued from previous page.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 52 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at https://saatvikgroup.com/ and on the websites of the BRLMs, i.e. **DAM Capital Advisors Limited, Ambit Private Limited and Motilal Oswal Investment Advisors Limited** at www.damcapital.in, www.ambit.co and www.motilaloswalgroup.com, respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at https://saatvikgroup.com/, www.damcapital.in, www.ambit.co and www.motilaloswalgroup.com respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered and Corporate office of **SAATVIK GREEN ENERGY LIMITED**, Telephone: 0124-3626755 and the **BRLMs – DAM Capital Advisors Limited**, Telephone: +91 22 4202 2500, **Ambit Private Limited**, Telephone: + 91 22 6623 3030 and **Motilal Oswal Investment Advisors Limited**, Telephone: +91 22 7193 4380 and **Syndicate Members: Ambit Capital Private Limited:** + 91 22 6623 3269; **Motilal Oswal Financial Services Limited:** Tel: +91 22 7193 4200 / +91 22 7193 4263; **Sharekhan Limited:** Tel: +91 22 6750 2000 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-syndicate members:** Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Intermediates Ltd., Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Finwizard Technology Private Limited, HDFC SECURITIES Limited, IICI Securities Limited, IDBI Capital Markets & Securities Ltd., IIFL Capital Limited, IIFL Capital Services Limited, JM Financial Services Limited, Kantilal Chhaganlal Securities Pvt. Ltd., Keynote Capitals Limited, KJMC Capital Market Services Ltd., Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Private Limited, Nuvama Wealth Management Limited, Prabhudas Liladhar Pvt. Ltd., Pravin Ratilal Share And Stock Brokers Ltd., Religare Broking Limited, RR Equity Brokers Pvt. Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Sushil financial Services, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., Upstox Securities Private Limited, YES Securities (INDIA) Limited.

**Escrow Collection Bank, Refund Bank and Sponsor Bank:** Kotak Mahindra Bank Limited.

**Public Offer Account Bank and Sponsor Bank:** HDFC Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For SAATVIK GREEN ENERGY LIMITED  
On behalf of the Board of Directors

Sd/-  
**Bhagya Hasija**  
Company Secretary and Compliance Officer

Place: Ambala, Haryana  
Date: September 15, 2023

**SAATVIK GREEN ENERGY LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, the websites of the BRLMs, i.e. DAM Capital Advisors Limited at www.damcapital.in, Ambit Private Limited at www.ambit.co, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and the website of our Company at https://saatvikgroup.com/. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 52 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and should instead only rely on the RHP, for making an investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in 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 state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Adfactors

**JANA SMALL FINANCE BANK**  
(A Scheduled Commercial Bank)

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071. Branch Office: Basement, U.P Tower B 7-8 & G-7-8, Sanjay Palace, Agra, Uttar Pradesh-282002.

**DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.**

Whereas you the below mentioned Borrower's, Co-Borrower's and Mortgagees have availed loans from **Jana Small Finance Bank Limited**, by mortgaging your immovable properties. Consequent to default committed by you all, your loan account has been classified as **Non-performing Asset**, whereas **Jana Small Finance Bank Limited** being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued **Demand Notice** calling upon the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagees as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within **60 days** from the date of notice, but the notices could not be served on some of them for various reasons.

Sr. No.	Name of Borrower/ Co-Borrower/ Guarantor/ Mortgagee	Loan Account No. & Loan Amount	Details of the Security to be enforced	Date of NPA & Demand Notice date	Amount Due in Rs. / as on
1	1) Mr. Abdul Fazal Sah (Borrower), 2) Mrs. Anisha Begum (Co-Borrower)	Loan Account No. 46109420000795 Loan Amount: Rs.27,90,000/-	<b>Mortgaged Immovable Property: Property Details:</b> All that part and parcel of the immovable property House built on Plot part of Khasra No.416 min Admeasuring Area 1000 Sq.ft i.e. 92.936 Sq.mtrs situated at Village Hariharpur Pargana Bijnaur, Tehsil Sarojini Nagar, Lucknow, Uttar Pradesh-226002. Owned by <b>Mrs. Anisha Begum, W/o. Abdul Fazal Sah. Bounded as: North:</b> Road 25 feet wide, <b>South:</b> Plot of Rajkumar, East: House, <b>West:</b> House of Rakesh.	Date of NPA: 01.09.2025 Demand Notice Date: 11.09.2025	Rs.28,67,844.31 (Rupees Twenty Eight Lac Sixty Seven Thousand Eight Hundred Forty Four and Thirty One Paise Only) as of 07-09-2025
2	1) Mr. Santosh Kumar Tiwari (Borrower), 2) Mrs. Archana Tiwari (Co-Borrower)	Loan Account No. 46069430000321 46069410000111 Loan Amount: Rs.12,75,000/- Rs.78,200/-	<b>Mortgaged Immovable Property: Property Details:</b> All that part and parcel of the immovable property being a Private Plot No.1-A on Part of Arazi No.176-Min, admeasuring area 75 Sq.yards i.e. 62.70 Sq.mtrs. situated at Mauza Gangapur, Tehsil & District Kanpur Nagar, Uttar Pradesh-208011. Owned by <b>Mr. Santosh Kumar Tiwari, S/o. Mr. Hira Lal Tiwari. Bounded as: North:</b> Private Plot No.1, <b>South:</b> Other's House, <b>East:</b> Private Plot No.14, <b>West:</b> 25 Feet wide Road.	Date of NPA: 01.09.2025 Demand Notice Date: 11.09.2025	Rs.14,06,307.40 (Rupees Fourteen Lac Six Thousand Three Hundred Seven and Forty Paise Only) as of 07-09-2025
3	1) Mr. Amit Pandey (Borrower), 2) Mr. Vinod Kumar Pandey (Co-Borrower), 3) Mrs. Pushpa Devi	Loan Account No. 46109430000482 Loan Amount: Rs.19,50,000/-	<b>Mortgaged Immovable Property: Property Details:</b> All that part and parcel of the immovable property House No.E-1/665 Sector H, Admeasuring Area 30 Sq.mtrs situated at Jankipuram Kursi Road, Thana Gudamba Lucknow, Uttar Pradesh-226021. Jointly owned by <b>Mr. Vinod Kumar Pandey, S/o. Late Ram Bharose Pandey and Mrs. Pushpa Devi, W/o. Vinod Kumar Pandey. Bounded as: North:</b> House No. E-1/664, <b>South:</b> House No.E-1/666, <b>East:</b> Road 6 Mtrs wide, <b>West:</b> Facilities.	Date of NPA: 01.09.2025 Demand Notice Date: 11.09.2025	Rs.19,93,799.22 (Rupees Nineteen Lac Ninety Three Thousand Seven Hundred Ninety Nine and Twenty Two Paise Only) as of 07-09-2025

Notice is therefore given to the Borrower/ Co-Borrower/ Guarantor & Mortgagee as mentioned in Column No.2, calling upon them to make payment of the aggregate amount as shown in column No.6, against all the respective Borrower/ Co-Borrower within **60 days** of Publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No.6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, **Jana Small Finance Bank Limited** shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No.4. Please note that this publication is made without prejudice to such rights and remedies as are available to **Jana Small Finance Bank Limited** against the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagees of the said financials under the law, you are further requested to note that as per section 13(13) of the said act, you are restrained/prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor.

Date: 16.09.2025, Place: Lucknow & Kanpur Nagar  
Sd/- Authorised Officer, For Jana Small Finance Bank Limited

**U. P. STATE CONSTRUCTION AND INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.**  
(U.P. Government Undertaking), TCM, V, VIBHUTI KHANNA, SOMTI NAGAR, LUCKNOW.

**EXPRESSION OF INTEREST**

UPSIDCO invites Expression of Interest (EOI) from eligible Chartered Accountants (CAs) and CA Finalists and Cost Accountant for empanelment as Consultants to Support various financial, accounting, taxation, costing and compliance-related functions of the Corporation. Detailed description are available at UPSIDCO website- [www.upsidco.org](http://www.upsidco.org). EOI shall be submitted in standard format to Deputy General Manager of UPSIDCO latest by 23.09.2025.

**Managing Director**

**"IMPORTANT"**

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

**PNB HOUSING FINANCE LIMITED**  
E-AUCTION-SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISION TO RULE 8(1) OF THE SECURITY INTEREST ENFORCEMENT RULES, 2002

Reg. Off.: 9<sup>th</sup> Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001, Ph:-011-23557171, 23357172, 23705414, Web:-www.pnbhousing.com

BRANCH OFF: 2ND FLOOR, D-59/103, M-1, NEAR W.H. SMITH SCHOOL, SHIVPURWA, VARANASI-221010, UTTAR PRADESH

Notice is hereby given to the public in general and in particular to the borrower(s) & guarantor(s) indicated in Column no-A that the below described immovable property (ies) described in Column no-B mortgaged/pledged to the Secured Creditor, the constructive Physical Possession of which has been taken (as described in Column no-C) by the authorized Officer of M/s PNB Housing Finance Limited/Secured Creditor, will be sold on "AS IS WHERE IS, AS IS WHAT IS AND WHATEVER THERE IS BASIS" as per the details mentioned below. Notice is hereby given to borrower(s)/mortgagor(s)/Legal Heirs, Legal Representative (whenever known or unknown), executor(s), administrator(s), successor(s), assignee(s) of the respective borrower(s)/mortgagor(s)/once deceased) as the case may be indicated in Column no-A under Rule-8(1) & 9 of the Security Interest Enforcement Rules, 2002 amended as on date. For detailed terms and conditions of the sale, please refer to the link provided in M/s PNB Housing Finance Limited/Secured Creditor's website i.e. [www.pnbhousing.com](http://www.pnbhousing.com).

Loan No. Name of the Borrower/Co-Borrower/ Guarantor/Legal Heir(s)	Demand Amount & Date	Nature of asset/Use	Description of the Properties mortgaged	Reserve Price (RP) (Rs.)	EMD (10% of RP) (Rs.)	Last Date of Submission of Bid (Rs.)	Inspection Date & Time (Rs.)	Date of Auction & Time (Rs.)	Known Estm. Prices (Rs.)
HOU/VAR/022/955107, Vikas Kumar Jaysawal, Goeta Devi S.D. Varansi	Rs. 15,01,259.96/- & 09.04.2025	Physical	Open Plot Situated On Arazi No. 115, Area - 623 Sq. Ft., Gram & Mauza - Chandpur, Pargana Dehat Armanat, Tehsil Sadar, District Varanasi, Uttar Pradesh, India - 221106. Boundaries As:- East - Kanchi Rasta 12 Ft. Wide, West - House Of Babu Jaiswal North - Land Of Feku Yadav, South - Land Of Others.	Rs. 15,36,000	Rs. 1,53,600	16.10.2025	06-10-2025, 10:00 AM to 5:30 PM	17-10-2025, 02:00 PM to 03:00 PM	Not Known

\*Together with the further interest @18% p.a. as applicable, incidental expenses, cost, charges etc. incurred upto the date of payment and/or realization thereof. \*\* To the best knowledge and information of the authorized officer of PNB Housing Finance Limited, there are no other encumbrances/claims in respect of above mentioned immovable secured assets except what is disclosed in the Column No-A. Further such encumbrances to be catered paid by the successful purchaser/bidder at his/her end. The prospective purchaser/bidders are requested to independently ascertain the veracity of the mentioned encumbrances. (1.) As on date, there is no order restraining and/or court injunction PNBHFL/the authorized Officer of PNBHFL from selling, alienating and/or disposing of the above immovable properties/secured assets and status is mentioned in column no-K. (2.) The prospective purchaser/bidder and interested parties may independently take the inspection of the plotting in the proceedings/orders passed etc. if any stated in column no-K. Including but not limited to the title documents of the title pertaining thereto available with the PNBHFL and satisfy themselves in all respects prior to submitting tender/bid application form or making offer(s). The bidder(s) has to sign the terms and conditions of this auction along with the Bid Form. (3.) Please note that in terms of Rule 9(3) of the Security Interest (Enforcement) Rules, 2002 the bidder(s)/purchaser is legally bound to deposit 25% of the amount of sale price, (inclusive of earnest money) on the same day or not later than next working day. The sale may be confirmed in favour of bidder(s) only after receipt of 25% of the sale price by the secured creditor in accordance with Rule 9(2) of the Security Interest (Enforcement) Rules, 2002. The remaining 75% of the sale consideration amount has to be deposited by the purchaser within 15 days' from the date of acknowledgement of sale confirmation letter and in default of such deposit, the authorized officer shall forfeit the part payment of sale consideration amount within 15 days' from the date of expiry of mandatory period of 15 days mentioned in the sale confirmation letter and the property secured asset shall be resold as per the provisions of Section Act. (4.) M/s B India Private Limited would be assisting the Authorized officer in conducting sale through an e-Auction having its Corporate office at Plot No. 68, 3rd Floor, Sector 44, Gurgaon, Haryana 122003 Website - [www.bankauctions.com](http://www.bankauctions.com). For any assistance related to inspection of the property or obtaining the Bid Documents and for any other query or for registration, you have to co-ordinate with Mr. Amit Kumar Singh, Toll Free:- 1600 120 8800, E-Mail: [auction@pnbhousing.com](mailto:auction@pnbhousing.com), is authorized Person of PNBHFL or refer to [www.pnbhousing.com](http://www.pnbhousing.com).

PLACE:- VARANASI. DATE:- 15.09.2025  
SD/- AUTHORIZED OFFICER, PNB HOUSING FINANCE LIMITED

**TVS HOLDINGS LIMITED** (formerly known as Sundarm-Clayton Limited)  
Registered Office: "Chaitanya" Ho.12 Khader Nawaz Khan Road, Nugambakkam, Chennai - 400006 CIN : L64200TN1962PLCO04792. [www.tvsholdings.com](http://www.tvsholdings.com), Email: [corpsec@tvsholdings.com](mailto:corpsec@tvsholdings.com) Ph:044-28332115.

**Notice of loss of share certificates**

NOTICE is hereby given that the following share certificate(s) issued by the company are stated to have been lost or misplaced or stolen and the registered holders / the legal heirs of the registered holders thereof have applied to the company for the issue of duplicate share certificate(s)

Folio	Share certi No.	No. of Shares	Distinctive Nos.	Number of registered Holder
A02025	410	50	32543 to 32592	ANIL KUMAR TYAGI

The public hereby warned against purchasing or dealing in any way with the above share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge with claim(s) with the company at this registered office at the address given above within 10 days of publication of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificates.

For TVS Holdings Limited  
R.Raja Prakash  
Company Secretary  
Place : Chennai  
Date : 16.09.2025

**TATA CAPITAL HOUSING FINANCE LTD**  
Registered Off.: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.  
Branch Address: 7th Floor/Halwasiya Commerce House, Habibullah Estate 11 M.G.Marg, Hazrat Ganj | LUCKNOW | 226001 | UP |

**Loan Account No: TCHHF0347000100003872**

"Notice is hereby given to the public in general and in particular to Mr. Mohammad Shahbaz S/o Mr. Taj Mohammad Khan (Borrower), and M/s S.S. Enterprises Through its Proprietor & Mrs. Tanjim Fatima W/O Mr. Shahnawaz Mohammad Khan & Mr. Shahnawaz Mohammad Khan S/o Mr. Taj Mohammad Khan (Co-borrower (s)/Guarantor(s) and their legal heirs/representatives, that the Authorized Officer of TATA Capital Housing Finance Ltd. (TCHFL), by following due procedure under SARFAESI Act 2002, has taken the Physical Possession of the Immovable Property, more particularly described in Schedule A below, as mortgaged with TCHFL. Despite giving several notices you have failed/neglected to remove inventory lying in the said premises. Hence, vide this notice you are given last chance to remove the inventory lying in the Immovable property within 07 (Seven) days from the date of publication of this notice, failing which the Authorized Officer shall proceed with disposal of the inventory according to merit. The Authorized Officer and TCHFL shall not be held responsible for the same. Please note that we have identified the buyer for selling the lying inventory at the property, there is no response from your side we will dispose of the property to recover our dues.

**Schedule - A**

All piece & parcels of Immovable Property being Part of Plot No. 51, Admeasuring 1425 Sq. Ft. i.e. 132.434 Sq. Mtrs., Comprised in Khasra No. 683 (S), Ward Sarojini Nagar, Village Ali Nagar Sunehra, Pargana Bijnor, Tehsil Sarojini Nagar, Distt. Lucknow (Uttar Pradesh), with common amenities mentioned in Sale Deed. Bounded as:- East- Plot of Fakhun Nisha, West- 25 Feet Wide Road, North - Plot of Shahbaz and Shahnawaz, South - Plot of Premila Dubey

Place: Lucknow -Uttar Pradesh  
Date: 16-09-2025  
Sd/- Authorized Officer  
Tata Capital Housing Finance Ltd.

**TATA CAPITAL HOUSING FINANCE LTD**  
Regd. Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013. CIN No. U67190MH2008PLC187552

**POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)**  
(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of the TATA Capital Housing Finance Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notices as mentioned below calling upon the Borrowers to repay the amount mentioned in the notice within 60 days from the date of the said notice.

The borrower, having failed to repay the amount, notice is hereby given to the borrower, in particular and the public, in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said Rules.

The borrower, in particular, and the public in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the TATA Capital Housing Finance Limited, for an amount referred to below along with interest thereon and penal interest, charges, costs etc. from date mentioned below.

The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Loan Account No.	Name of Obligor(s)/ Legal Heir(s)/Legal Representative(s)	Amount as per Demand Notice	Date of Possession
TCHHF03 47000100 077680 47000100 186633 TCHIN03 47000100 104454	Mr. Rahul Gupta (as Borrower) and Mrs. Shakuntala Gupta and Mr. Ram Kishan Gupta and Neelmatha L.E.D. Manufacturers Through its Proprietor (as Co Borrower)	Rs. 21,95,537/- under Loan Account No. TCHHF0347000100077680 and an amount of Rs. 5,23,039/- under Loan Account No. TCHIN0347000100186633 and an amount of Rs. 4,62,224/- under Loan Account No. TCHIN0347000100104454 i.e. totalling to Rs. 31,80,800/- (Rupees Thirty One Lakh Eighty Thousand Eight Hundred Only) as on 15/11/2023	12.09.2025

Description of Secured Assets/Immovable Properties: All that Piece & Parcel of Residential House bearing No. 594 - KA/1283 builtup on Plot Admeasuring 1350 Sq. Ft. i.e. 125.464 Sq. Mtrs., Comprised in Khasra No. 411, Situated at Village/Mohalla Ibrahimpur, Ward Ibrahimpur, Pargana/Tehsil & District Lucknow - 226002 (Uttar Pradesh), with all common amenities mentioned in Sale Deed. Bounded as: East - Road 15', West - Plot of Sanjay, North - Plot of J.P. Verma, South - Plot of Shanta Sahu.

Date: - 16/09/2025  
Place: - Lucknow, Uttar Pradesh  
Sd/- Authorized Officer,  
For Tata Capital Housing Finance Limited

**TATA CAPITAL HOUSING FINANCE LIMITED**  
Regd. Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013. CIN No. U67190MH2008PLC187552

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The borrower, in particular, and the public in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the TATA Capital Housing Finance Limited, for an amount referred to below along with interest thereon and penal interest, charges, costs etc. from date mentioned below.

The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Loan Account No.	Name of Obligor(s)/ Legal Heir(s)/Legal Representative(s)	Amount & Date of Demand Notice	Possession Date
TCHHF07010 0010008510	Mr. DOD RAM (as Borrower) & Mrs. Gyan Wali (Co-Borrower)	Rs. 22,93,482/- (Rupees Twenty Two Lakh Ninety Three Thousand Four Hundred Eighty Two Only) as on 17.01.2023	11.09.2025

Description Of Secured Assets/Immovable Properties: All Piece & Parcels of Residential Plot (being Part of Gata No. 20), Admeasuring 100.37 Sq. Mtrs. (Sides: East 24', West 24', North 45' and South 45'). Situated at Desh Nagar Colony, Outer Chungi, Paragana, Tehsil and District Pilibhit, Uttar Pradesh, with all common amenities under sale deed. Boundaries: East: Plot of Gangadai, West: Rasta 9 Mtrs. Wide, North Plot of Lala Ram Kashyap, South Plot of Visaluddin Malik.

DATE :- 16-09-2025  
PLACE:- Pilibhit Uttar Pradesh  
Sd/- AUTHORISED OFFICER,  
FOR TATA CAPITAL HOUSING FINANCE LIMITED

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