

Certificate on Details on Financial and Operational Key Performance Indicators and Ratios for Basis of Issue Price.

To,  
**The Board of Directors,**  
**Solarium Green Energy Limited**  
B-1208 World Trade Tower,  
B/h Skoda Showroom, Makarba,  
Ahmedabad, Gujarat, India, 380051

To,  
**Beeline Capital Advisors Private Limited,**  
B 1311-1314 Thirteenth Floor, Shilp Corporate Park,  
Rajpath Rangoli Road, Thalje, Ahmedabad, Gujarat – 380054

**(Beeline Capital Advisors Private Limited referred to as “Book Running Lead Manager”)**

**Dear Sir(s)/ Madam(s),**

**Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The “Equity Shares”) of Solarium Green Energy Limited (The “Company”)**

1. This certificate is issued in accordance with the terms of our service scope letter dated 11<sup>th</sup> April, 2024 with **Solarium Green Energy Limited**.
2. The accompanying annexure, prepared by the Company and which we have initiated for identification purposes only, contains details of
  - (i) Ratios For Basis of Issue Price and Key Performance Indicatorsfor the purpose of inclusion of specific information contained in the annexure in the offer documents in connection with its proposed initial public offering (“IPO”) comprising a fresh issue of equity shares of face value ₹ 10 of the Company (“Equity Shares”)

**Management’s Responsibility for the Annexures:**

The Management is responsible for:

- a. Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
- b. Providing access of the accounting and other records including information and explanations required for reporting on the KPIs;
- c. Maintenance of the accounting and other records in relation to point a) and b) above; and
- d. Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

**Auditor’s Responsibility**

1. Pursuant to the requirements of Clause (3) in Part A of Schedule VI – Disclosures in the offer document of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the Consolidated Restated Financial Statements of the company for half year ended September 30, 2024 and Restated Financial Statements of the company for financial years ended on March 31, 2024, 2023 & 2022 and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information and (ii) KPIs included in the Statement are mathematically accurate.



2. We have examined the books of accounts as well as the Consolidated Restated Financial Statements of the company for half year ended September 30, 2024 and Restated Financial Statements of the company for financial years ended on March 31, 2024, 2023 & 2022 prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Companies Act"), and the Accounting Standard issued by the Institute of Chartered Accountants of India ("AS") and the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Financial Information").
3. We conducted our examination of the Annexures/ (information contained in the certificate) in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
5. It should be noted that certain information contained in the in the Red Herring Prospectus/ Prospectus are not measures of operating performance or liquidity as defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.
6. We make no comment about the company's definitions, calculations or usefulness for any purpose.
7. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Restriction on Use**

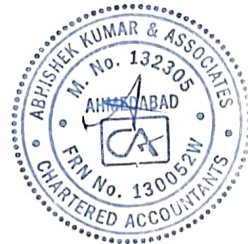
This certificate has been prepared at the request of the management for the proposed IPO. This certificate may be relied upon by the Book Running Lead Manager and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus/ Prospectus to be issued by the company in relation to the Issue. Aforementioned details may be included in the Red Herring Prospectus/ Prospectus and the certificate may submitted to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. It should not be used by any other person or for any other purpose. We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come.

**For ABHISHEK KUMAR & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. – 130052W**



**CA. Abhishek Agarwal**  
**Proprietor**  
**Membership No. - 132305**  
**UDIN: 25132305BMHVRY2161**

**Date: February 02, 2025**  
**Place: Ahmedabad**



## BASIS FOR ISSUE PRICE

Our Company has acquired 99.99% stake in Solarium Ventures LLP forming it as a subsidiary company of Solarium Green Energy Limited on August 10, 2024. Solarium Ventures LLP became a Subsidiary of our Company on August 10, 2024, and it is included from that date in the Restated Consolidated Financial Information for the six months period ended on September 30, 2024. The Restated Consolidated Financial Information does not include financial information of the Solarium Ventures LLP prior to its respective acquisitions by our Company. The financial information of the Solarium Ventures LLP is included in the restated consolidated financial information for the six months period ended on September 30, 2024; Further, financial information of Solarium Ventures LLP are not consolidated for the year ended March 31, 2024, 2023 and 2022. Accordingly, our results of operations and financial condition as set forth in the Restated Consolidated Financial Information are not comparable on a period-to-period basis.

### QUANTITATIVE FACTORS

#### 1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

#### Weighted Average

Financial Year	Basic & Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	10.39	3
Financial Year ended March 31, 2023	1.16	2
Financial Year ended March 31, 2022	1.37	1
<b>Weighted Average</b>	<b>5.81</b>	
Period Ended on September 30, 2024*	4.96	

\*Not Annualised

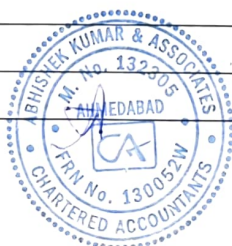
Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Consolidated Financial Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.
3. The face value of each Equity Share is ₹10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 16, 2024 in the ratio of 4:1 i.e., 4 (Four) Equity Shares for every 1 (One) Equity Share held.

#### Simple Average

Financial Year	Basic & Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	10.39	1
Financial Year ended March 31, 2023	1.16	1
Financial Year ended March 31, 2022	1.37	1
<b>Simple Average</b>	<b>4.31</b>	
Period Ended on September 30, 2024*	4.96	

\*Not Annualised





Notes:

1. Simple average = Aggregate of year-wise EPS/Total of weights.
2. Basic and diluted EPS are based on the Restated Consolidated Financial Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.
3. The face value of each Equity Share is ₹10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 16, 2024 in the ratio of 4:1 i.e., 4 (Four) Equity Shares for every 1 (One) Equity Share held.

## 2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] and ₹ [●] per Equity Shares:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor Price/ Cap Price}}{\text{Restated Consolidated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)*	P/E at the Cap Price (No. of times)*
Based on EPS of Financial Year ended March 31, 2024	10.39	[●]	[●]
Based on Weighted Average EPS	5.81	[●]	[●]
Based on Simple Average EPS	4.31	[●]	[●]

\*To be updated at the time of Red Herring Prospectus or in Price Band Advertisement, given minimum two working days prior to the Issue Opening date, as the case may be.

## Industry PE:

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face value of equity shares (₹)
Highest	51.62	Zodiac Energy Ltd.	10.00
Lowest	21.87	Oriana Power Ltd.	10.00
Average	36.74	-	-

Notes:

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- (2) P/E figures for the peer are computed based on closing market price as on March 28, 2024, divided by Basic EPS (on standalone basis) declared by the peers available from respective Annual Report for the Financial Year ended March 31, 2024.

## 3. Return on Net Worth:

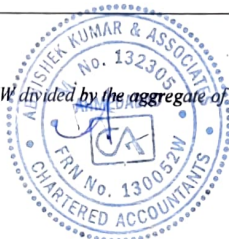
$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	76.69	3
Financial Year ended March 31, 2023	36.69	2
Financial Year ended March 31, 2022	68.35	1
<b>Weighted Average</b>	<b>61.97</b>	
Period Ended on September 30, 2024*	<b>22.80</b>	

\*Not Annualised

Notes:

1. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;



2. The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.
3. "Net Worth attributable to the equity shareholders" 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 balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
4. Net-worth, as restated at the end of the relevant financial year period (Equity attributable to the owners of the company).

#### 4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Consolidated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	13.55
Financial Year ended March 31, 2023	3.16
Financial Year ended March 31, 2022	2.00
Period Ended on September 30, 2024	21.58
NAV at Floor Price*	[•]
NAV at Cap Price*	[•]
Issue Price per equity share	[•]

\*To be updated at the time of Red Herring Prospectus or in Price Band Advertisement, given minimum two working days prior to the Issue Opening date, as the case may be.

#### Notes:

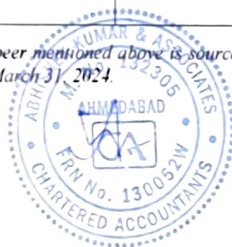
1. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 16, 2024 in the ratio of 4:1 i.e., 4 (Four) Equity Shares for every 1 (One) Equity Share held.
2. Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal year/period divided by total number of equity shares outstanding as on the last day of the year / period.
3. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

#### 5. Comparison of Accounting Ratios with Listed Peer Group Companies:

Following is the comparison with our listed peer group companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Closing Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Solarium Green Energy Limited*	Consolidated	10.00	[•]	10.39	[•]^	76.69	13.55	17,739.69
<b>Peer Group*</b>								
Zodiac Energy Limited	Standalone	10	387.15	7.50	51.62	23.06	32.51	22,006.11
Oriana Power Limited	Consolidated	10	742.00	33.41	22.21	37.13	76.21	38,287.49

\*Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2024.



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

^To be included post finalization of the Issue Price.

**Notes:**

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 28, 2024 divided by the Diluted EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.
4. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value.

**KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)**

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have not been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

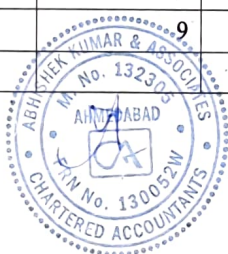
The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated [●] and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which are being used by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

**KPIs OF OUR COMPANY**

Particulars	For the Period / Year ended on			
	30-Sept-24	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	8,199.85	17,739.69	9,878.98	16,736.91
Growth in Revenue from Operations (%)	-	79.57	(40.97)	NA
Gross Profit (₹ in Lakhs)	3,101.79	4,740.31	2,004.96	2,486.56
Gross Profit Margin (%)	37.83	26.72	20.30	14.86
EBITDA (₹ in Lakhs)	1,159.25	2,377.51	557.89	449.36
EBITDA Margin (%)	14.14	13.40	5.65	2.68
Profit After Tax (₹ in Lakhs)	755.43	1,558.97	173.86	205.04
PAT Margin (%)	9.21	8.79	1.76	1.23
RoE (%)	28.26	124.38	44.93	45.28
RoCE (%)	18.7	54.18	15.92	19.12
Operating Cash Flows (₹ in Lakhs)	(273.48)	(295.53)	(483.79)	381.23
<b>Number of Projects Completed</b>				
• Residential	2689	3909	2645	1952
• C&I and Ground Mounted	20	59	50	43
• Government Projects	9	6	2	-





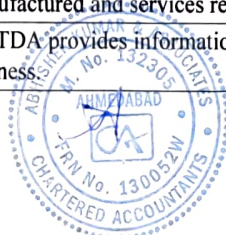
Particulars	For the Period / Year ended on			
	30-Sept-24	31-Mar-24	31-Mar-23	31-Mar-22
<b>Number of Employees</b>	253	119	103	86
<b>Customers (% Contribution to Sales)</b>				
Customer Concentration Top 1	10.25%	21.02%	5.67%	14.62%
Customers Concentration Top 3	21.51%	28.78%	12.66%	24.45%
Customers Concentration Top 5	29.33%	33.10%	17.39%	31.43%
Customers Concentration Top 10	40.76%	41.01%	25.98%	39.71%
<b>Suppliers (% Contribution to Purchases)</b>				
Supplier Concentration Top 1	15.30%	15.78%	15.29%	42.23%
Suppliers Concentration Top 3	36.91%	35.88%	38.48%	58.41%
Suppliers Concentration Top 5	47.66%	44.14%	49.23%	64.33%
Suppliers Concentration Top 10	63.70%	58.10%	62.67%	75.11%

**Notes:**

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Change in Inventories of Finished Goods.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), interest expenses and depreciation and amortization expenses reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year/period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
- 11) Operating cash flows means net cash generated from/(used in) operating activities as mentioned in the Restated Consolidated Financial Statements.
- 12) Number of Projects Completed demonstrates projects completed by our company under different verticals.
- 13) Number of employees demonstrates total number of employees as on relevant year/period.
- 14) Customers (% Contribution to Sales) is calculated as revenue generated from Top 1, 3, 5 and 10 customers divided by total revenue from operations.
- 15) Suppliers (% Contribution to Purchases) is calculated as purchases done from Top 1, 3, 5 and 10 suppliers divided by total purchase.
- 16) Government tender projects are considered completed upon the successful installation, commissioning of the solar power plant and activation of the meter.

**Explanation for KPI metrics**

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products and sale of services by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured and services rendered by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.



KPI	Explanations
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Projects completed	Number of projects completed demonstrates the execution capabilities of the company under different verticals including Residential rooftop project, C&I and ground mounted projects and Government projects.
Number of employees	Number of employees demonstrates the total number of permanent employees in the month of March of the relevant year
Customers (% Contribution to Sales)	Customer contribution to revenue provides customer concentration risk for Top 1, 3, 5 and 10 customers.
Suppliers (% Contribution to Purchases)	Supplier contribution to purchases provides supplier concentration risk for Top 1, 3, 5 and 10 suppliers.





**COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

Particulars	Solarium Green Energy Limited				Zodiac Energy Limited				Oriana Power Limited			
	30-Sep-24	2024	2023	2022	30-Sep-24	2024	2023	2022	30-Sep-24	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	8,199.85	17,739.69	9,878.98	16,736.91	13210.46	22,006.11	13,765.92	14,297.05	35954.38	38,287.49	13,471.72	12,384.02
Growth in Revenue from Operations (%)	-	79.57	(40.97)	-	-	59.86	(3.71)	-	-	184.21	8.78	-
Gross Profit (₹ in Lakhs)	3,101.79	4,740.31	2,004.96	2,486.56	2152.04	3,585.62	1,999.59	2,133.63	8907.46	9,858.70	3,055.08	1,839.75
Gross Profit Margin (%)	37.83	26.72	20.30	14.86	16.29	16.29	14.53	14.92	24.77	25.75	22.68	14.86
EBITDA (₹ in Lakhs)	1,159.25	2,377.51	557.89	449.36	909.73	1,896.23	750.01	887.55	7538.49	8,071.49	1,940.02	1,269.87
EBITDA Margin (%)	14.14	13.40	5.65	2.68	6.89	8.62	5.45	6.21	20.97	21.08	14.40	10.25
Profit After Tax (₹ in Lakhs)	755.43	1,558.97	173.86	205.04	481.94	1,097.20	318.94	546.02	4857.04	5,428.35	1,056.29	735.52
PAT Margin (%)	9.21	8.79	1.76	1.23	3.65	4.99	2.32	3.82	13.51	14.18	7.84	5.94
RoE (%)	28.26	124.38	44.93	45.28	7.49	26.24	9.25	18.10	17.78	61.02	45.87	76.49
RoCE (%)	18.7	54.18	15.92	19.12	7.08	21.90	10.32	18.51	14.66	35.89	24.42	34.92
Operating Cash Flows (₹ in Lakhs)	(273.48)	(295.53)	(483.79)	381.23	(6273.07)	1,597.32	(2,314.66)	230.03	7883.00	269.82	1,565.07	556.96
<b>Number of Projects Completed</b>												
• Residential	2689	3909	2645	1952	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
• C&I and Ground Mounted	20	59	50	43	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
• Government Projects	9	6	2	-	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Number of Employees	253	119	103	86	N.A	111	90	86	N.A	N.A	N.A	N.A
<b>Customers (% Contribution to Sales)</b>												



Particulars	Solarium Green Energy Limited				Zodiac Energy Limited				Oriana Power Limited			
	For the Financial Year ended/ Period on				For the Financial Year ended/ Period on				For the Financial Year ended/ Period on			
	30-Sep-24	2024	2023	2022	30-Sep-24	2024	2023	2022	30-Sep-24	2024	2023	2022
Customer Concentration Top 1	10.25%	21.02%	5.67%	14.62%	N.A	N.A	N.A	N.A	N.A	N.A	13.94%*	42.54%*
Customers Concentration Top 3	21.51%	28.78%	12.66%	24.45%	N.A	N.A	N.A	N.A	N.A	N.A	35.46%*	57.14%*
Customers Concentration Top 5	29.33%	33.10%	17.39%	31.43%	N.A	N.A	N.A	N.A	N.A	N.A	50.97%*	68.20%*
Customers Concentration Top 10	40.76%	41.01%	25.98%	39.71%	N.A	N.A	N.A	N.A	N.A	N.A	72.63%*	83.33%*
<b>Suppliers (% Contribution to Purchases)</b>												
Suppliers Concentration Top 1	15.30%	15.78%	15.29%	42.23%	N.A	N.A	N.A	N.A	N.A	N.A	24.61%*	42.03%*
Suppliers Concentration Top 3	36.91%	35.88%	38.48%	58.41%	N.A	N.A	N.A	N.A	N.A	N.A	44.88%*	51.63%*
Suppliers Concentration Top 5	47.66%	44.14%	49.23%	64.33%	N.A	N.A	N.A	N.A	N.A	N.A	54.35%*	57.20%*
Suppliers Concentration Top 10	63.70%	58.10%	62.67%	75.11%	N.A	N.A	N.A	N.A	N.A	N.A	65.61%*	65.51%*

\* Figures have been sourced from the Prospectus of Oriana Power Limited.





**WEIGHTED AVERAGE COST OF ACQUISITION:**

- a) Price per share of our 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 schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue 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”)

There are no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) Price per share of our 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 our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, 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-Issue 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 (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue 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.

- c) Price per share based on the last five primary or secondary transactions;

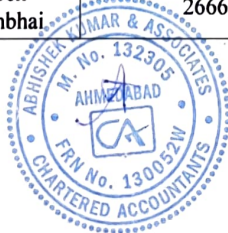
Since there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

**Primary Transaction:**

Sr. No	Date of Allotment	Nature of Specified Security	No. of Specified Security Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
1.	July 29, 2024	Equity Shares	3,50,000	10	150	Preferential Issue	Cash	525.00
<b>Total</b>			<b>3,50,000</b>					<b>525.00</b>

**Secondary Transactions:**

Sr. No	Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares Transferred	Face Value per share (in ₹)	Transfer Price per share (in ₹)	Total Consideration (₹ in Lakhs)
1.	December 19, 2024	Sushilkumar Jagdish Bhai	Vijayaben Vallabhbbhai	2666	10	150	4.00





Sr. No	Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares Transferred	Face Value per share (in ₹)	Transfer Price per share (in ₹)	Total Consideration (₹ in Lakhs)
		Panchal	Gothi				
2.	December 19, 2024	Rinkukumar Mahendrakumar Patel	Vijayaben Vallabhbbhai Gothi	1333	10	150	2.00
3.	December 19, 2024	Bhargav Rupesh Panchal	Vijayaben Vallabhbbhai Gothi	3333	10	150	5.00
4.	December 19, 2024	Pankti Kashyapbhai Thakkar	Vijayaben Vallabhbbhai Gothi	666	10	150	1.00
5.	December 19, 2024	Sandeep Kumar Jain	Mamta Garg	3,333	10	150	5.00
<b>Total</b>				<b>11,331</b>			<b>17.00</b>

Nature of Transaction	Total Shares	Total Consideration (₹ in Lakhs)	Weighted Average Cost of Acquisition (in ₹)
Primary Transaction	3,50,000	525.00	<b>150.00</b>
Secondary Transaction	11,331	17.00	
<b>Total</b>	<b>3,61,331</b>	<b>542.00</b>	

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [•])	Cap Price (i.e. ₹ [•])
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 this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue 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.**	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter & / or	N.A.	N.A.	N.A.



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
<p>promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue 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.**</p>			
<p>If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /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, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.</p>	150.00	[●]	[●]

*\*\*There were no primary / acquisition or secondary sale of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.*

