

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) 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").



(Please scan the QR code to view the RHP)

# ACME SOLAR HOLDINGS LIMITED

Our Company was originally incorporated as "ACME Solar Holdings Private Limited" at Haryana, India, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated May 1, 2017 and a shareholders' resolution dated May 2, 2017, the name of our Company was changed to "ACME Solar Holdings Limited", and a fresh certificate of incorporation dated May 12, 2017 was issued by the RoC. Pursuant to a board resolution dated January 21, 2020 and a shareholders' resolution dated January 24, 2020, our Company was converted into a private limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Private Limited", and a fresh certificate of incorporation dated July 1, 2020, was issued by the Registrar of Companies, New Delhi. Subsequently, pursuant to a board resolution dated May 27, 2024, and a shareholders' resolution dated June 7, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Limited" and a fresh certificate of incorporation dated June 22, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 300 of the red herring prospectus dated October 29, 2024, ("RHP" or "Red Herring Prospectus") filed with the ROC.

Corporate Identity Number: U40106HR2015PLC102129; Registered and Corporate Office: Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India  
 Contact Person: Rajesh Sodhi, Assistant Vice President, Company Secretary and Compliance Officer. Tel: +91 124 7117000; E-mail: cs.acme@acme.in; Website: www.acmesolar.in

**PROMOTERS OF OUR COMPANY: MAMTA UPADHYAY, MANOJ KUMAR UPADHYAY, ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, MKU HOLDINGS PRIVATE LIMITED AND UPADHYAY FAMILY TRUST**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ACME SOLAR HOLDINGS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 29,000.00 MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 23,950.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 5,050.00 MILLION (THE "OFFER FOR SALE") BY ACME CLEANTECH SOLUTIONS PRIVATE LIMITED (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER")

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 100.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF ₹ 27 ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

**DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION**

Name of Selling Shareholders	Type	Number of Equity Shares offered/ amount	Weighted average cost of acquisition (in ₹ per Equity Share) <sup>^</sup>
ACME Cleantech Solutions Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 5,050.00 million	28.31

<sup>^</sup> As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by way of their certificate dated October 30, 2024.

**We are a renewable energy company in India with a portfolio of solar, wind, hybrid and firm and dispatchable renewable energy projects. We develop, build, own, operate and maintain utility scale renewable energy projects**

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

**QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer Retail Portion: Not more than 10% of the Net Offer | Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 100 MILLION**

**PRICE BAND: ₹ 275 TO ₹ 289 PER EQUITY SHARE OF FACE VALUE OF ₹ 2.00 EACH**

**BIDS CAN BE MADE FOR A MINIMUM OF 51 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AND IN MULTIPLES OF 51 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH THEREAFTER**

**A DISCOUNT OF ₹27 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION**

*In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated October 30, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 152 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 158 of the RHP and provided below in the advertisement.*

**IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS AND MERITS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.**

*In relation to the price band, potential investors should 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 by the BRLMS.*

**RISK TO INVESTORS**

(For details refer to section titled "Risk Factors" on page 34 of the RHP)

- Execution and Rewarding Risk -** We may not be able to grow our portfolio of renewable energy power projects as we rely on highly competitive renewable energy power project auctions. Further, our future growth is significantly dependent on successfully executing our Under Construction Awarded Projects and Under Construction Contracted Projects. In the event, we are not successful in executing our future projects, our business and results of operations may be adversely impacted. Further the Under Construction capacity as on the date of RHP is disclosed below
- Dependence on Terms of PPA-** We are dependent on our Power Purchase Agreements ("PPA") to sell power and generate our revenue from operations. Further, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.
- Offtaker Concentration Risk -** Our business is dependent on our top 10 off-takers, which contributed 95.42%, 89.42%, 89.97%, 87.48% and 81.11% of our revenue from operations during the three months ended June 30, 2024 and June 30, 2023 and for Fiscals 2024, 2023 and 2022, respectively. The loss of any of these off-takers could have an adverse effect on our business, financial condition, results of operations and cash flows.
- Dependence on our Promoter, Acme Cleantech for raw material supplies -** We procured 84.48%, 77.15%, 79.37%, 69.84% and 69.95% of our total purchases during the three months ended June 30, 2024 and June 30, 2023 and in Fiscals 2024, 2023 and 2022, respectively from ACME Cleantech, one of our Promoters. Further, we do not have definitive supply agreements with our vendors for the supply of components and any interruptions in supply could adversely affect our business, financial condition, results of operations and cash flows.
- Dependence on China -** Restrictions on our equipment imports may increase our costs of procurement of such equipment. Our expenses on equipment primarily originating from China accounted for 66.72%, 65.40% and 57.32% of our total purchases in Fiscal 2024, 2023 and 2022.

Particulars	Contracted Capacity (AC) MW	Solar (AC) MW	Solar (DC) Mwp	Wind MW	Battery Mwh
Under Construction Contracted	3,250	3,566	5,068	637	2,756
Under Construction Awarded	1,730	2,033	2,948	375	2,000

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**6. Limited experience in wind, hybrid and FDRE power projects -**

While we have experience in commissioning solar power projects, we do not have experience in commissioning wind, hybrid, FDRE power projects and closed loop pump storage projects. Without prior experience in commissioning such projects we could encounter delays, and unexpected costs, undermining project viability and profitability.

**7. Loss incurred in past -** We incurred loss for the year of ₹ 31.74

million in Fiscal 2023. We cannot assure you that going forward we will continue to generate profits which may impact our business and results of operations. Further, In Fiscal 2024, we reported a profit for the year of ₹ 6,977.81 million due to an increase in exceptional items, which amounted to ₹ 7,486.91 million

**8. Legal Proceedings related risk -** There are outstanding legal

proceedings involving our Company, Subsidiaries, and Promoters. Further, we have in the past made applications for compounding of certain non-compliances under Foreign Exchange Management Act and condonation of delay under Companies Act.

**9. Our capital-intensive business requires substantial expenditure**

for new renewable energy projects which are funded mainly through high borrowings and equity. As of June 30, 2024, total borrowings stood at 93,199.14 million, with a debt/equity ratio of 4.80. Below are the details of our capital expenditure:

(in ₹ million)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Freehold land addition	-	-	24.91	9.51	87.56
Plant and equipment addition*	10,219.60	3,456.18	27,488.32	17,967.64	14,982.98
Vehicles addition	-	-	-	0.29	-
<b>Total</b>	<b>10,219.60</b>	<b>3,456.18</b>	<b>27,513.23</b>	<b>17,977.44</b>	<b>15,070.54</b>

\*Includes capital work in progress

**10. Geographic-concentration Risk -** Majority of our Operational

Projects are located in the states of Andhra Pradesh, Rajasthan

and Telangana which contributed 79.81%, and 56.23%, of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023, respectively and 63.22%, 54.73% and 55.54% of our revenue from operations during Fiscals 2024, 2023 and 2022, respectively. Any change in governmental policies or occurrence of natural disasters in any of these states may impact our impact on our business, results of operations and cash flows.

**11. Market Risk :**

The Offer Price of our Equity Shares, our market capitalization to total income and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars	Ratio vis-à-vis	Ratio vis-à-vis
	Floor Price (₹ 275)	Cap Price (₹ 289)
Market capitalization to total income	9.79	10.29
Price to Earning (Diluted)	21.91	23.03
Price to Book Value	5.54	5.83

12. No equity shares have been transacted in the last three years, 18 months, or one year preceding the RHP date; hence, the weighted average cost of acquisition for all equity shares during this period is nil.

13. The five BRLMs associated with the Offer have handled 123 public issues in the past three Financial Years, out of which 29 issues closed below the Offer price on the listing date.

Name of BRLM	Total Public Issues	Issued Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited	11	4
ICICI Securities Limited	16	4
JM Financial Limited	30	6
Kotak Mahindra Capital Company Limited	10	2
Motilal Oswal Investment Advisors Limited	8	4
<b>Common Issues of BRLMs</b>	<b>48</b>	<b>9</b>
<b>Total</b>	<b>123</b>	<b>29</b>

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER DATE : TUESDAY, NOVEMBER 5, 2024\*

BID/OFFER OPENS ON : WEDNESDAY, NOVEMBER 6, 2024

BID/OFFER CLOSURES ON : FRIDAY, NOVEMBER 8, 2024#

\*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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Table with financial metrics for ACME and Adani Green, including Operational Capacity, Average CUF, and Financial Revenue/EBITDA data for various periods.

Source: CRISIL Report. Notes: (1) (W): Wind; (S): Solar and (H): Hybrid (A): Audited; (UA): Unaudited. (2) Presently, Adani Green and Renew are the only two listed comparable renewable energy players operating in India.

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

Table with 4 columns: Past transactions, Weighted average cost of acquisition per Equity Share (₹), Floor Price (₹), and Cap Price (₹). Rows include primary and secondary transactions.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 300 of the RHP.

NOTICE TO INVESTORS: CORRIGENDUM TO THE PRICE BAND ADVERTISEMENT DATED OCTOBER 30, 2024 ("CORRIGENDUM")

This corrigendum is with reference to the price band advertisement dated October 30, 2024, published on October 31, 2024 ("Price Band Advertisement") in all editions of Financial Express (a widely circulated English national daily newspaper).

ASBA\* Simple, Safe, Smart way of Application!!! \*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

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.

Book Running Lead Managers: Nuvama, ICICI Securities, JM Financial, Kotak, Motilal Oswal, and KFinTech. Includes contact details for each.

COMPANY SECRETARY AND COMPLIANCE OFFICER: Rajesh Sodhi, Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India. Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances.

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**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com); ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com); JM Financial Limited at [www.jmfi.com](http://www.jmfi.com); Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) respectively, the website of the Company, **ACME Solar Holdings Limited** at [www.acmesolar.in](http://www.acmesolar.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **ACME Solar Holdings Limited** : Tel: +91 124 7117000; **BRLMs:** Nuvama Wealth Management Limited: Tel: +91 22 4009 4400, ICICI Securities Limited: Tel: +91 22 6807 7100; JM Financial Limited: Tel: +91 22 6630 3030, Kotak Mahindra Capital Company Limited: Tel: +91 22 4336 0000 and Motilal Oswal Investment Advisors Limited: Tel: +91 22 7193 4380 and **Syndicate Members:** Nuvama Wealth Management Limited (in Syndicate Member capacity): Tel: +91 22 4009 4400; JM Financial Services Limited : Tel: +91 22 6136 3400; Kotak Securities Limited: Tel: +91 22 6218 5410 and Motilal Oswal Financial Services Limited: Tel: +91 22 7193 4200 / +91 22 7193 4263 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Anand Rathi Share & Stock Brokers Ltd, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha

Stock Broking Private Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, Jobanputra Fiscal Services Private Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBicap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Viren M Shah and YES Securities (India) Limited

**ESCROW COLLECTION BANK AND REFUND BANK:** Axis Bank Limited. | **PUBLIC OFFER ACCOUNT BANK:** ICICI Bank Limited

**SPONSOR BANK:** Axis Bank Limited and ICICI Bank Limited

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

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

For **ACME SOLAR HOLDINGS LIMITED**

On behalf of the Board of Directors

Sd/-

**Rajesh Sodhi**

Company Secretary & Compliance Officer

**Place:** Gurugram

**Date:** November 02, 2024

**ACME SOLAR HOLDINGS LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated October 29, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the BRLMs i.e., Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com); ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com); JM Financial Limited at [www.jmfi.com](http://www.jmfi.com); Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at Website: [www.acmesolar.in](http://www.acmesolar.in). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT

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Contact Person: Rajesh Sodhi, Assistant Vice President, Company Secretary and Compliance Officer. Tel: +91 124 7117000; E-mail: cs.acme@acme.in; Website: www.acmesolar.in

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- Execution and Rewarding Risk** - We may not be able to grow our portfolio of renewable energy power projects as we rely on highly competitive renewable energy power project auctions. Further, our future growth is significantly dependent on successfully executing our Under Construction Awarded Projects and Under Construction Contracted Projects. In the event, we are not successful in executing our future projects, our business and results of operations may be adversely impacted. Further the Under Construction capacity as on the date of RHP is disclosed below
 

Particulars	Contracted Capacity (AC) MW	Solar (AC) MW	Solar (DC) Mwp	Wind MW	Battery Mwh
Under Construction Contracted	3,250	3,566	5,068	637	2,756
Under Construction Awarded	1,730	2,033	2,948	375	2,000
- Dependence on Terms of PPA** - We are dependent on our Power Purchase Agreements ("PPA") to sell power and generate our revenue from operations. Further, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.
- Offtaker Concentration Risk** - Our business is dependent on our top 10 off-takers, which contributed 95.42%, 89.42%, 89.97%, 87.48% and 81.11% of our revenue from operations during the three months ended June 30, 2024 and June 30, 2023 and for Fiscals 2024, 2023 and 2022, respectively. The loss of any of these off-takers could have an adverse effect on our business, financial condition, results of operations and cash flows.
- Dependence on our Promoter, Acme Cleantech for raw material supplies** - We procured 84.48%, 77.15%, 79.37%, 69.84% and 69.95% of our total purchases during the three months ended June 30, 2024 and June 30, 2023 and in Fiscals 2024, 2023 and 2022, respectively from ACME Cleantech, one of our Promoters. Further, we do not have definitive supply agreements with our vendors for the supply of components and any interruptions in supply could adversely affect our business, financial condition, results of operations and cash flows.
- Dependence on China** - Restrictions on our equipment imports may increase our costs of procurement of such equipment. Our expenses on equipment primarily originating from China accounted for 66.72%, 65.40% and 57.32% of our total purchases in Fiscal 2024, 2023 and 2022.

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**6. Limited experience in wind, hybrid and FDRE power projects -**

While we have experience in commissioning solar power projects, we do not have experience in commissioning wind, hybrid, FDRE power projects and closed loop pump storage projects. Without prior experience in commissioning such projects we could encounter delays, and unexpected costs, undermining project viability and profitability.

**7. Loss incurred in past -**

We incurred loss for the year of ₹ 31.74 million in Fiscal 2023. We cannot assure you that going forward we will continue to generate profits which may impact our business and results of operations. Further, In Fiscal 2024, we reported a profit for the year of ₹ 6,977.81 million due to an increase in exceptional items, which amounted to ₹ 7,486.91 million

**8. Legal Proceedings related risk -**

There are outstanding legal proceedings involving our Company, Subsidiaries, and Promoters. Further, we have in the past made applications for compounding of certain non-compliances under Foreign Exchange Management Act and condonation of delay under Companies Act.

**9. Our capital-intensive business requires substantial expenditure**

for new renewable energy projects which are funded mainly through high borrowings and equity. As of June 30, 2024, total borrowings stood at 93,199.14 million, with a debt/equity ratio of 4.80. Below are the details of our capital expenditure:

(in ₹ million)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Freehold land addition	-	-	24.91	9.51	87.56
Plant and equipment addition*	10,219.60	3,456.18	27,488.32	17,967.64	14,982.98
Vehicles addition	-	-	-	0.29	-
<b>Total</b>	<b>10,219.60</b>	<b>3,456.18</b>	<b>27,513.23</b>	<b>17,977.44</b>	<b>15,070.54</b>

\*Includes capital work in progress

**10. Geographic-concentration Risk -**

Majority of our Operational Projects are located in the states of Andhra Pradesh, Rajasthan

and Telangana which contributed 79.81%, and 56.23%, of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023, respectively and 63.22%, 54.73% and 55.54% of our revenue from operations during Fiscals 2024, 2023 and 2022, respectively. Any change in governmental policies or occurrence of natural disasters in any of these states may impact our impact on our business, results of operations and cash flows.

**11. Market Risk :**

The Offer Price of our Equity Shares, our market capitalization to total income and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price (₹ 275)	Ratio vis-à-vis Cap Price (₹ 289)
Market capitalization to total income	9.79	10.29
Price to Earning (Diluted)	21.91	23.03
Price to Book Value	5.54	5.83

12. No equity shares have been transacted in the last three years, 18 months, or one year preceding the RHP date; hence, the weighted average cost of acquisition for all equity shares during this period is nil.

13. The five BRLMs associated with the Offer have handled 123 public issues in the past three Financial Years, out of which 29 issues closed below the Offer price on the listing date.

Name of BRLM	Total Public Issues	Issued Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited	11	4
ICICI Securities Limited	16	4
JM Financial Limited	30	6
Kotak Mahindra Capital Company Limited	10	2
Motilal Oswal Investment Advisors Limited	8	4
<b>Common Issues of BRLMs</b>	<b>48</b>	<b>9</b>
<b>Total</b>	<b>123</b>	<b>29</b>

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER DATE : TUESDAY, NOVEMBER 5, 2024\*

BID/OFFER OPENS ON : WEDNESDAY, NOVEMBER 6, 2024

BID/OFFER CLOSES ON : FRIDAY, NOVEMBER 8, 2024#

\*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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Table with columns: Particulars, As at three months ended June 30, 2024, As at three months ended June 30, 2023, Fiscal 2024 (R), Fiscal 2023(R), Fiscal 2022(R), Fiscal 2024, Fiscal 2023, Fiscal 2022, As at three months ended June 30, 2024, As at three months ended June 30, 2023, Fiscal 2024 (A), Fiscal 2023 (A), Fiscal 2022 (A), As at three months ended June 30, 2024, As at three months ended June 30, 2023, Fiscal 2024 (A), Fiscal 2023 (A), Fiscal 2022 (A). Rows include Operational, Financial, and ACME\* data.

Source: CRISIL Report
Average CUF, average grid availability and average plant availability includes calculations for installed capacity at the end of the period & excludes assets which were monetized during the period.
Notes:
(1) (W): Wind, (S): Solar and (H): Hybrid (A): Audited, (UA): Unaudited
(2) Presently, Adani Green and Renew are the only two listed comparable renewable energy players operating in India
(3) EBITDA: EBITDA is calculated as earnings before interest, taxes, depreciation and amortization and exceptional items
(4) EBITDA Margin: EBITDA / Revenue from operations
(5) PAT: Profit after tax

Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price
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 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 fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Past transactions
Weighted average cost of acquisition of Primary Issuances
Weighted average cost of acquisition of Secondary Transactions
There have been no primary or secondary transactions (where Promoters, members of the Promoter Group, the Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), in the three years prior to the date of the Red Herring Prospectus.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

NOTICE TO INVESTORS: CORRIGENDUM TO THE PRICE BAND ADVERTISEMENT DATED OCTOBER 30, 2024 ("CORRIGENDUM")

This corrigendum is with reference to the price band advertisement dated October 30, 2024, published on October 31, 2024 ("Price Band Advertisement") in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our registered and corporate office is located).

ASBA\* Simple, Safe, Smart way of Application!!!
Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers 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
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 the press release dated March 28, 2022.

Table listing Book Running Lead Managers and Registrar to the Offer. Columns: Firm Name, Address, Contact Person, Website, SEBI Registration No.

COMPANY SECRETARY AND COMPLIANCE OFFICER
Rajesh Sodhi
Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India;
Tel: +91 124 7117000; E-mail: cs.acme@acme.in

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**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com); ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com); JM Financial Limited at [www.jmfi.com](http://www.jmfi.com); Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) respectively, the website of the Company, **ACME Solar Holdings Limited** at [www.acmesolar.in](http://www.acmesolar.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [\*\*AVAILABILITY OF BID CUM APPLICATION FORM:\*\* Bid cum Application Form can be obtained from the Registered Office of our Company, \*\*ACME Solar Holdings Limited\*\* : Tel: +91 124 7117000; \*\*BRLMs:\*\* Nuvama Wealth Management Limited; Tel: +91 22 4009 4400, ICICI Securities Limited; Tel: +91 22 6807 7100; JM Financial Limited; Tel: +91 22 6630 3030, Kotak Mahindra Capital Company Limited; Tel: +91 22 4336 0000 and Motilal Oswal Investment Advisors Limited; Tel: +91 22 7193 4380 and \*\*Syndicate Members:\*\* Nuvama Wealth Management Limited \(in Syndicate Member capacity\); Tel: +91 22 4009 4400; JM Financial Services Limited : Tel: +91 22 6136 3400; Kotak Securities Limited; Tel: +91 22 6218 5410 and Motilal Oswal Financial Services Limited; Tel: +91 22 7193 4200 / +91 22 7193 4263 and at selected locations of Sub-Syndicate Members \(as given below\), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at \[www.bseindia.com\]\(http://www.bseindia.com\) and \[www.nseindia.com\]\(http://www.nseindia.com\) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.](http://www.nseindia.com</a>.</p></div>
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**SUB-SYNDICATE MEMBERS:** Anand Rathi Share & Stock Brokers Ltd, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha

Stock Broking Private Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, Jobanputra Fiscal Services Private Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Viren M Shah and YES Securities (India) Limited

**ESCROW COLLECTION BANK AND REFUND BANK:** Axis Bank Limited. | **PUBLIC OFFER ACCOUNT BANK:** ICICI Bank Limited

**SPONSOR BANK:** Axis Bank Limited and ICICI Bank Limited

**UPI:** UPI Bidders can also Bid through UPI Mechanism:

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

For **ACME SOLAR HOLDINGS LIMITED**

On behalf of the Board of Directors

Sd/-

**Rajesh Sodhi**

Company Secretary & Compliance Officer

**Place:** Gurugram

**Date:** November 02, 2024

**ACME SOLAR HOLDINGS LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated October 29, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the BRLMs i.e., Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com); ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com); JM Financial Limited at <https://investmentbank.kotak.com> and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at Website: [www.acmesolar.in](http://www.acmesolar.in). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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