



S. TEKRIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Head Office: B4/237, LGF, Safdarjung Enclave, Behind Safdarjung Club,
New Delhi-110029, Phone: 011-41030302, 41030304
Email:- sta_ca1989@yahoo.com, Website: www.casta.in

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: November 9, 2024

To,
The Board of Directors
Acme Solar Holdings Limited
Plot no 152, Sector 44,
Gurugram-122002
Haryana, India

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

JM Financial Limited
7th Floor, Energy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

(Nuvama Wealth Management Limited, ICICI Securities Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and Motilal Oswal Investment Advisors Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Acme Solar Holdings Limited (the "Company") and such offering (the "Offer")

We, S. Tekriwal & Associates, independent Chartered Accountants have been requested by the Company to verify and certify the basis of Offer price, as determined in accordance with applicable law, and have performed the procedures agreed with the Company and enumerated below with respect to the operational and financial key performance indicators including business metrics and financial performance of the Company ("KPIs") as on respective dates and for the respective period mentioned against each annexure (the "Periods"), set forth in the accompanying schedules.

We have examined the (a) restated consolidated financial statements of the Company for the for three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022 ("Restated Financial Statements"); (b) books of accounts; (c) relevant records and registers of the Company; (d) annual results/ annual reports of the Company and listed peer companies; (e) resolution of the audit committee dated 08-October-2024 approving the KPIs; (f) documents and information provided by the Company in relation to certain operational metrics such as energy yield assessment and cost verification; and (g) other documents and information available in the public domain.]

Branches

• Delhi • Patna • Noida



The selected operating information of the Company for the for three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022 as set out in **Annexure A-1 (Selected Operating Information)**. The KPIs of the Company for for three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022 as set out in **Annexure A-2** have been verified by us in accordance with the procedures set out in **Annexure B** and found to be correct. The agreed-upon-procedures and data provided for the KPIs and the definitions and assumptions in relation to these KPIs have been mentioned in **Annexure B**. A statement for the comparison of the KPIs with the listed peers of the Company, to the extent available, has been set out in **Annexure C**, based on the information and representations presented to us by the management of the Company, and based on our review of the annual reports and therein included financial statements of such listed peers.

The management has confirmed that, KPIs as set out in **Annexure A-3**, are the only KPIs that have been disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus, as may be applicable. Further, the management has confirmed that the listed peers set out in **Annexure C** are the only listed peers of the Company as on the date of this certificate.

Accordingly, based on our review of the above-mentioned documents presented to us, we hereby certify and confirm that as of the date of this certificate, the information set forth in this certificate is true, fair, correct, accurate and not misleading and without omission of any matter that is likely to mislead, to enable investors to make a well-informed decision. We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information” (“(SRS) 4400”) and the “Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents” each issued by the Institute of Chartered Accountants of India (“ICAI”). SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information. However, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have also 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.

We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority in connection with the offer and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents. We hereby consent to extracts of or reference to, this certificate being used in the prospectus, other offering materials and the website of the Company, as necessary or required, in connection with the Offer.

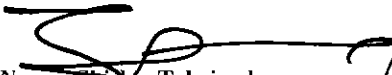
This certificate may be relied on by the Company, the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.



All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,
For **S. Tekriwal & Associates**
Chartered Accountants



Name: Sushir Tekriwal
Designation: Partner
Membership Number: 088262
UDIN: 24088262BKATNP5778



Cc:

Domestic Legal Counsel to the BRLMs	International Legal Counsel to the BRLMs	Domestic Legal Counsel to the Company
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IndusLaw
2nd Floor, Block D
The MIRA, Mathura Road
New Delhi - 110 065, India

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore - 049 321, Singapore

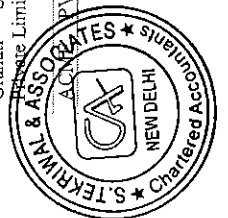
Shardul Amarchand Mangaldas & Co
Amarchand Towers,
216 Okhla Industrial Estate, Phase III,
New Delhi - 110 020, India

Annexure A-1

Selected Operating Information

The table below provides an overview of the operational projects as of the date of this certificate:

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	SCOB/Expected Commissioning Date	Actual COD/Commissioning Date	Duration of PPA (in years)
ACME Solar Technologies (Gujarat) Private Limited	Gujarat	Solar	15	GUVNL	May 2011	March 2012	25
ACME Solar Energy MP Private Limited	Madhya Pradesh	Solar	25	MPPMCL	April 2014	Phase I (10MW) - December 2013 Phase II (15MW) - January 2014	25
ACME Odisha Solar Power Private Limited	Odisha	Solar	25	Off-taker**	June 2015	June 2015	25
Acme Raipur Solar Power Private Limited	Chhattisgarh	Solar	30	CSPDCL	December 2015	Phase I (23 MW) - January 2016 Phase II (7MW) - March 2016	25
Acme Solar Rooftop Systems Private Limited	Punjab	Solar	30	PSPCL	March 2016	May 2016	25
Aarohi Solar Power Private Limited	Andhra Pradesh	Solar	50	APSPDCL	March 2016	March 2016	25
Acme Jaisalmer Solar Power Private Limited		Solar	20	APSPDCL	March 2016	May 2016	25
Dayanidhi Solar Power Private Limited		Solar	40	APSPDCL	March 2016	April 2016	25
Niranjana Solar Power Private Limited		Solar	20	APSPDCL	March 2016	March 2016	25
Viswatna Solar Energy Private Limited		Solar	30	APSPDCL	March 2016	April 2016	25
ACME Magadh Solar Power Private Limited	Bihar	Solar	10	SBPDCL and NBPDC	July 2016	June 2016	25
ACME Nalanda Solar Power Private Limited		Solar	15	SBPDCL and NBPDC	July 2016	June 2016	25
Dayakara Solar Power Private Limited	Telangana	Solar	30	TSSPDCL	December 2016	Phase I (14 MW) June 2016 Phase II (16 MW) July 2016	25
Grahati Solar Power Private Limited		Solar	50	TSSPDCL	December 2016	Phase I (20 MW) July 2016 Phase II (30 MW) August 2016	25
ACME PV Powertech		Solar	50	TSNPDCL	October 2017	Phase I (40 MW) July 2016	25

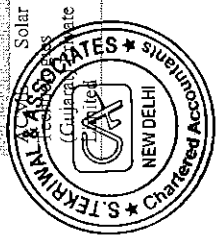


Name of Project/SPV(s)	State	Type	Capacity (in MW)	Off-taker	SCOD/Expected Commissioning Date	Actual COD/Commissioning Date	Duration (in years)	Duration of JPA
Private Limited								
ACME Solar Power Technology Private Limited		Solar	50	TSNPDCL	February 2018	Phase II (10 MW) August 2017 February 2018	25	
Acme Yamunanagar Solar Power Private Limited		Solar	20	NTPC	September 2017	September 2017	25	
Acme Mahabubnagar Solar Energy Private Limited		Solar	30	NTPC	September 2017	September 2017	25	
Nirosha Power Private Limited ⁽¹⁾	Uttar Pradesh	Solar	30	UPPCL	October 2016	September 2016	12 (renewable for another 13 years)	
ACME Sidlaghatta Solar Energy Private Limited	Karnataka	Solar	20	BESCOM	November 2019	October 2019	25	
ACME Jodhpur Solar Power Private Limited	Rajasthan	Solar	100	SECI	October 2018	September 2018	25	
ACME Reva Solar Power Private Limited		Solar	100	SECI	October 2018	October 2018	25	
Acme Heegarth Powertech Private Limited ⁽²⁾		Solar	300	MSEDCL	April 2022	Phase I (100 MW) April 2022 Phase II (200 MW) May 2022	25	
ACME Aklera Power Technology Private Limited		Solar	250	SECI	March 2024	Phase I (200 MW) July 2023 Phase II (50 MW) January 2024	25	
Total (A)			1,340					

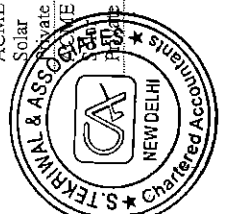
*The SCOD / expected commissioning date disclosed above refers to the scheduled commercial operations date / commissioning date as per the PPA and is inclusive of extensions, if any, granted to us by the relevant authority.

** Company does not have consent from the off-taker to disclose their name.

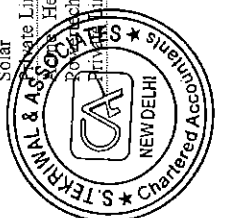
Name of the Project/SPV	Asset Details	Capacity (in MW)	COD	Tariff (in ₹ per kWh)	Project Cost (₹ million)	Equity Contribution (₹ million)	O&M costs / MW (₹ million)	Interest Rate (Coupon Rate) (%) as on June 30, 2024	Tenor (years)	Annual CUF (CFM estimates)	Actual Annual CUF	Actual CUF	Quarterly		
Solar	15	March 2012	12 years	2,483.60	807.50	0.55	9.02% ⁽¹⁾	25	18.47%	17.81%	16.86%	17.60%	17.30%	19.10%	19.25%
			Next	15.00									Three months ended June 30, 2024	Three months ended June 30, 2023	Three months ended June 30, 2024



Name of the Project/SPV	Asset Details	years	Actual Annual CUF	Annual CUF (Estimate)	Actual Annual CUF	Actual CUF	Quarterly CUF							
ACME Solar Energy MP Private Limited	Phase I (10MW) - December 2013 Phase II (15MW) - January 2014	8.05	2,039.10	647.10	0.55	9.02% ^[1]	25	19.99%	19.16%	19.84%	17.44%	19.07%	22.11%	20.60%
ACME Odisha Solar Power Private Limited	June 2015	7.28	2,082.60	750.10	0.55	9.02% ^[1]	25	21.93%	21.15%	20.40%	21.28%	20.23%	22.75%	22.95%
ACME Solar Power Private Limited	Phase I (23 MW) - January 2016 Phase II (7MW) - March 2016	6.46	2,063.70	520.10	0.55	9.02% ^[1]	25	19.50%	18.80%	17.48%	17.88%	17.41%	19.63%	19.45%
Acme Raipur Solar Power Private Limited	May 2016	7.57	2,052.50	612.40	0.57	9.10%	25	17.30%	16.68%	16.09%	16.39%	16.24%	19.26%	19.43%
Acme Aarohi Solar Power Private Limited	March 2016	5.63 ^[2]	3,959.30	1,112.10	0.45	9.40%	25	18.59%	17.93%	20.35%	20.93%	19.79%	22.87%	19.15%
Acme Jaisalmer Solar Power Private Limited	May 2016	5.63 ^[2]	1,593.90	448.40	0.57	9.40%	25	21.39%	20.63%	21.23%	21.41%	21.65%	24.13%	23.12%
Dayanidhi Solar Power Private Limited	April 2016	5.97 ^[3]	3,119.30	892.57	0.45	9.40%	25	21.11%	20.35%	20.19%	21.02%	21.23%	22.84%	22.40%
Niranjana Solar Power Private Limited	March 2016	5.71 ^[2]	1,573.80	448.25	0.57	9.40%	25	17.23%	16.62%	20.19%	20.53%	19.53%	22.89%	17.56%
Viswama Solar Energy Private Limited	April 2016	5.71 ^[2]	2,171.30	671.37	0.57	9.40%	25	18.90%	18.22%	21.30%	21.15%	20.65%	24.29%	19.53%
ACME Magadh Solar Power Private Limited	June 2016	8.73	751.90	189.30	0.55	9.02% ^[1]	25	18.28%	17.62%	17.61%	18.27%	17.59%	20.99%	19.79%
ACME Nalanda Solar Power Private Limited	June 2016	8.73	1,120.30	283.30	0.55	9.02% ^[1]	25	17.71%	17.08%	16.78%	17.32%	16.71%	19.75%	18.95%



Name of the Project/SPV	Asset Details	30	Phase I (14 MW) June 2016	2,495.10	6,848	2,495.10	690.00	0.57	8.90%	25	23.25%	Annual CUF (TUV estimates)	22.41%	21.91%	21.77%	Actual Annual CUF	23.17%	23.44%	25.04%	Actual CUF	22.53%	Quarterly
Dayakara Solar Power Private Limited	Phase I (14 MW) June 2016	30	Phase I (14 MW) June 2016	2,495.10	6,848	2,495.10	690.00	0.57	8.90%	25	23.25%	Annual CUF (TUV estimates)	22.41%	21.91%	21.77%	Actual Annual CUF	23.17%	23.44%	25.04%	Actual CUF	22.53%	Quarterly
Grahati Solar Power Private Limited	Phase II (16 MW) July 2016	50	Phase II (16 MW) July 2016	4,343.70	6,737	4,343.70	1,210.00	0.45	8.90%	25	23.07%	Annual CUF (TUV estimates)	22.24%	21.33%	21.57%	Actual Annual CUF	23.44%	23.44%	25.10%	Actual CUF	23.79%	Quarterly
Nirosha Power Private Limited ⁽¹⁾	September 2016	30	September 2016	2,285.20	8.93	2,285.20	600.00	0.55	9.02% ⁽¹⁾	12	20.03%	Annual CUF (renewable for another 13 years)	19.32%	19.74%	20.18%	Actual Annual CUF	18.89%	18.89%	22.61%	Actual CUF	20.89%	Quarterly
ACME Powertech Private Limited	August 2017	50	August 2017	3,542.40	5.995	3,542.40	956.45	0.43	9.02% ⁽¹⁾	25	22.93%	Annual CUF (renewable for another 13 years)	22.11%	21.70%	21.97%	Actual Annual CUF	23.09%	23.09%	24.68%	Actual CUF	22.68%	Quarterly
ACME Power Technology Private Limited	February 2018	50	February 2018	3,990.60	5.59	3,990.60	974.43	0.45	8.90%	25	22.97%	Annual CUF (renewable for another 13 years)	22.15%	22.31%	22.56%	Actual Annual CUF	22.68%	22.68%	24.36%	Actual CUF	23.84%	Quarterly
Acme Yamunanagar Solar Power Private Limited	September 2017	20	September 2017	1,345.10	4.67	1,345.10	367.50	0.55	9.02% ⁽¹⁾	25	24.24%	Annual CUF (renewable for another 13 years)	23.38%	23.26%	23.51%	Actual Annual CUF	24.47%	24.47%	26.63%	Actual CUF	22.86%	Quarterly
Acme Mahabnagar Solar Energy Private Limited	September 2017	30	September 2017	2,014.60	4.67	2,014.60	558.70	0.35	9.02% ⁽¹⁾	25	24.95%	Annual CUF (renewable for another 13 years)	24.05%	22.61%	23.09%	Actual Annual CUF	23.55%	23.55%	25.12%	Actual CUF	24.58%	Quarterly
ACME Sidlaghatta Solar Energy Private Limited ⁽⁸⁾	October 2019	20	October 2019	1,107.00	2.97	1,107.00	283.20	0.57	9.48%	25	22.21%	Annual CUF (renewable for another 13 years)	21.41%	19.78%	21.53%	Actual Annual CUF	22.08%	22.08%	23.65%	Actual CUF	22.67%	Quarterly
ACME Jodhpur Solar Power Private Limited	September 2018	100	September 2018	4,907.10	2.44	4,907.10	1,317.30	0.27	9.02% ⁽⁷⁾	25	28.46%	Annual CUF (renewable for another 13 years)	27.43%	28.91%	28.34%	Actual Annual CUF	26.96%	26.96%	29.12%	Actual CUF	30.07%	Quarterly
ACME Rewa Solar Power Private Limited	October 2018	100	October 2018	4,894.10	2.44	4,894.10	1,268.20	0.27	9.02% ⁽⁷⁾	25	28.34%	Annual CUF (renewable for another 13 years)	27.33%	28.58%	27.43%	Actual Annual CUF	27.14%	27.14%	30.21%	Actual CUF	30.12%	Quarterly
ACME Rewa Solar Power Private Limited	Phase I (100 MW) April 2022	300	Phase I (100 MW) April 2022	14,944.29	2.74	14,944.29	3,840.00	0.28	9.41%	25	29.43%	Annual CUF (renewable for another 13 years)	28.37%	-	21.30% ⁽⁴⁾	Actual Annual CUF	25.11% ⁽⁴⁾	25.11% ⁽⁴⁾	25.87%	Actual CUF	31.28%	Quarterly



Name of the Project Spv	Asset Details	Phase	Capacity (MW)	Estimated CUF (CUY estimates)	Actual CUF	Annual CUF (%)	Actual Annual CUF	Quarterly CUF
		Phase II (200 MW) May 2022						
		Phase I (200 MW) July 2023	250	12,570.30	3,161.30	0.24	9.22%	25
		Phase II (50 MW) January 2024						
ACME Aklera Power Technology Private Limited							31.19%	30.07%
								30.58% ^(b)
								32.08%
Sub-Total (operational)			1,340	83,450.79	22,609.57			

Notes:

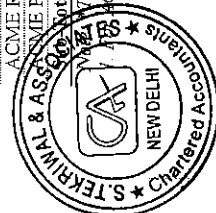
- For Nirosha Power Private Limited, post the initial PPA tenor of 12 years, the agreement can be extended for another 13 years subject to negotiation on tariff between the company and UPPCL.
- For Andhra Pradesh plants, there is an annual escalation of 3% in tariff till the 10th year from the date of the PPA and it will remain constant after that for the remainder term of the PPA.
- O&M Cost is as per the agreements
- For ACME Heergarh Powertech Private Limited, the full DC capacity was fully installed in October 2023 so first full year CUF for entire capacity would be available for Fiscal 2025.
- For ACME Aklera Power Technology Private Limited, the project was commissioned in Fiscal 2024 so full year CUF is not available.
- Represents weighted average tariff in terms of capacity (MPP).
- The Coupon rate is excluding withholding tax of 7.50%.
- Our Company has signed a share purchase agreement dated September 27, 2023 with Bhupine Energy Private Limited, for inter alia the sale of 20 MW in ACME Sidlaghatta Solar Energy Private Limited ("ACME Sidlaghatta"). The long stop date for the sale and purchase of ACME Sidlaghatta was the date falling after expiry of one year from the execution date of the share purchase agreement, i.e., September 27, 2023. However, since the conditions precedent required to be fulfilled prior to closing of the ACME Sidlaghatta transaction could not be completed before the long stop date, being September 28, 2024, the share purchase agreement dated September 27, 2023, stands automatically terminated with respect to ACME Sidlaghatta transaction.

The table below provides an overview of the Under-Construction Contracted Portfolio as of the date of this certificate:

Project Name	Type	PPA Signing Date	SCOD/Expected Commissioning	Contracted Capacity (MW)	Tariff (in ₹ per kWh)	Off taker
ACME Raiser Solar Energy Private Limited	Solar	December 6, 2018	November 2024	300	2.44	SECI
ACME Dhaulpur Powertech Private Limited	Solar	December 7, 2018	November 2024	300	2.44	SECI
ACME Deoghar Solar Power Private Limited	Solar	December 7, 2018	November 2024	300	2.44	SECI
ACME Phalodi Solar Energy Private Limited	Solar	December 6, 2018	November 2024	300	2.44	SECI
ACME Pokhran Solar Private Limited	Wind	Supplemental PPA. April 21, 2023	December 2024	50	2.90	GUVNL
ACME Eco Clean Energy Private Limited	Wind	May 10, 2023	April 2025	100	3.01	GUVNL
ACME Sikar Solar Private Limited*	FDRE	-	December 2024	300	3.15	Merchant
ACME Surya Power Private Limited	FDRE	May 2, 2024	May 2026	250	4.38	SIVN
ACME Sun Power Private Limited	FDRE	May 21, 2024	May 2026	320	4.38	SIVN
ACME Urja One Private Limited ¹	Hybrid	July 23, 2024	June 2026	380	4.73	SECI
ACME Renewtech Private Limited	Hybrid	August 14, 2024	June 2026	300	3.36	NTPC
ACME Platinum Urja Private Limited ²	Hybrid	October 15, 2024	September 2026	350	3.42	SECI
Sub-Total				3,250		

* This is a merchant power plant and hence no PPA has been signed.

² ACME Urja One Private Limited, PPA has been signed for 190 MW out of total awarded capacity 380 MW. For the balance 190 MW, the PPA signing process is underway.



2. For ACME Platinum Urja Private Limited, PPA has been signed for 150 MW out of total awarded capacity of 350 MW. For the balance 200 MW, the PPA signing process is underway.

Name of the Project SPV	Type	Estimated Project cost (₹ million)	Asset Details Equity Contribution (₹ million)	Interest Rate (%) as on June 30, 2024	PPA Tenor (years)	CUF (TUV Estimates)
ACME Raiser Solar Energy Private Limited	Solar	14,577.50	3,280.00	9.70%	25	30.84%
ACME Dhaulpur Powertech Private Limited	Solar	14,577.50	3,280.00	9.70%	25	30.84%
ACME Deogarh Solar Power Private Limited	Solar	14,430.00	3,607.56	9.65%	25	31.05%
ACME Phalodi Solar Energy Private Limited	Solar	14,436.40	3,609.20	9.65%	25	31.26%
ACME Pokhran Solar Private Limited	Wind	12,775.30	3,193.90	NA	25	42.23%
ACME Eco Clean Energy Private Limited	Wind	16,146.00	4,036.50	9.45%	25	42.53%
ACME Sikar Solar Private Limited	FDRE	37,173.04	NA	NA	25	56.07%
ACME Surya Power Private Limited	FDRE	47,581.49	NA	NA	25	56.24%
ACME Sun Power Private Limited	Hybrid	60,677.80	NA	NA	25	56.68%
ACME Urja One Private Limited	Hybrid	23,941.61	NA	NA	25	39.57%
ACME Renewtech Private Limited	Hybrid	25,570.00	NA	NA	25	33.21%
ACME Platinum Urja Private Limited						
Sub-Total		2,81,886.64				

Notes:

- CUF (TUV Estimates) for solar projects is P50 estimate, Wind Projects P75 estimate, and for Hybrid, FDRE projects at hybrid CUF (Hybrid CUF is based on our initial assessment of solar, wind and BESS configuration wherever applicable and may undergo change on account of change in capital expenditure cost of these resources and will be finalized at the stage of financial closure).

The table below provides an overview of our Under-Construction Awarded Portfolio as of the date of this Prospectus:

Name	Contracted Capacity (AC) MW	Type	Off taker	Tariff (in ₹ per KW/h)	LOA	Estimated Project cost (₹ million)	PPA Tenor (years)	CUF (TUV estimates)
ACME Gamma Urja Private Limited	400	FDRE	NHPC	4.64	March 11, 2024	102,654.41	25	55.51%
ACME Hybrid Urja Private Limited	280	FDRE	NHPC	4.64	March 11, 2024			
ACME Alpha Renewables Private Limited	150	Hybrid	NTPC	3.32	April 23, 2024	11,970.81	25	38.82%
ACME Sigma Urja Private Limited	300	Solar	NTPC	2.53	February 6, 2024	14,052.90	25	29.87%
ACME Omega Urja Private Limited	300	Solar	SJVN	2.52	August 9, 2024	17,243.00	25	33.84%
SPV 1 ²	300	Hybrid	SECI	3.25	October 15, 2024	23,905.80	25	40.85%
Sub-total	1,730					1,69,826.92		

Note: Except for ACME Sigma Urja Private Limited, the scheduled commissioning date for the projects above will be 24 months from the effective date of their respective PPAs. For ACME Sigma Urja Private Limited, the scheduled commissioning date will be 18 months from the effective date of its PPA.

- CUF (TUV Estimates) for solar projects is P50 estimate Wind Projects P75 estimate, and for Hybrid, FDRE projects at hybrid CUF (Hybrid CUF is based on our initial assessment of solar, wind and BESS configuration wherever applicable and may undergo change on account of change in capital expenditure cost of these resources and will be finalized at the stage of financial closure)

The LOA for this project has currently been issued in the name of our Company. However, the project will be developed by the relevant SPV, once finalized.



Annexure A-2

Key Performance Indicators

Particulars (Figures in ₹ million, unless stated otherwise)	Restated Consolidated Financial Information			Adjusted for Acquisition/Divestment				
	Three months ended as at June 30, 2024	Three months ended as at June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational								
Installed Capacity (total MW) as on	1,340*	1,459	1,340*	1,459	1,159	1,340*	1,459	1,159
Under Construction Contracted as on	2,220	1,900	1,650	1,800	1,750	1,650	1,800	1,750
Under Construction Awarded as on	1,810	380	2,380	100	675	2,380	100	675
Average CUF for the assets held as on last date of the period (%) ⁽¹⁾	26.99	25.12	24.59	22.08	21.93	24.59	22.08	21.93
Average Grid Availability for the assets held as on last date of the period (%) ⁽¹⁾	99.46	99.11	99.40	99.37	99.30	99.40	99.37	99.30
Average Plant Availability for the assets held as on last date of the period (%) ⁽¹⁾	99.36	99.57	99.41	99.23	99.69	99.41	99.23	99.69
Financial								
Revenue from Operations	3,096.40	3,691.32	13,192.50	12,949.04	14,879.02	10,676.24	NA	NA
Total Revenue	3,400.14	4,265.62	14,662.67	13,613.73	15,627.26	11,905.57	NA	NA
EBITDA	2,717.22	3,216.98	10,891.48	11,725.93	12,403.22	8,579.17	NA	NA
EBITDA Margin (as a % of Revenue from Operations)	87.75%	87.15%	82.56%	90.55%	83.36%	80.36%	NA	NA
PAT	13.89 [§]	823.31	6977.81	-31.74	620.1	119.41	NA	NA
PAT Margins (as % of Total Revenue)	0.41%	19.30%	47.59%	-0.23%	3.97%	1.00%	NA	NA
Net debt/Equity (x)	3.89 [^]	3.68	2.66	3.85	3.56	2.66	NA	NA
Cash RoE (% of Equity)	2.93% [#]	8.02% [#]	38.83%	25.34%	31.87%	8.48%	NA	NA
DSO (Days)	112	140	116	197	228	144	NA	NA

Notes:

(1) 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.

EBITDA: EBITDA is calculated as earnings before interest, taxes, depreciation and amortization and exceptional items

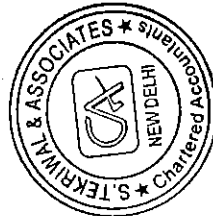
(4) PAT: Profit After Tax (after tax)

EBITDA / Revenue from operations

(4) PAT / Revenue from operations



- (5) PAT Margin: $\text{PAT} / \text{total revenue}$
- (6) Net debt/Equity(s): $(\text{Long term borrowing} + \text{Short term borrowing} - \text{Cash and cash equivalents} - \text{Other bank balances}) / \text{total equity attributable to shareholders of the Company}$
- (7) Cash RoE (% of Equity): $(\text{Profit after tax} + \text{Depreciation}) / \text{Equity}$. "Cash RoE" is not a financial metric related to a renewable energy sector specifically. The terminology is used as a measure of capital efficiency with focus on cash profit. Cash RoE is calculated as a cash profit (profit after tax plus depreciation) for the year divided by closing net worth. Given that the Company operates in a capital intensive business with high depreciation and interest cost, profit may not represent the Company's performance accurately, accordingly Cash RoE has been used to describe the Company's performance. The operational life of solar power plants is around 30 years and depreciation is not a cash flow.
- (8) Revenue from Operations comprises of (i) sale of goods and services; and (ii) other operating revenue
- (9) Total Revenue comprises of (i) revenue from operations; and (ii) other income
- (10) DSO: Closing trade receivables divided by Revenue from Operations multiplied by 365 for yearly or 91 for June quarter calculations.
- *Increase in Net Debt/ Equity as of 30th June 2024 in comparison to 31st March 2024 is mainly on account of repayment of compulsory convertible debentures of ₹ 6,500.00 million to ACME Cleantech resulting in reduction in total equity attributable to shareholders of the Company.
- †Reduction in PAT for the three month ended 30th June 2023 is mainly on account of a) decrease in revenue from operations mainly due to sale of assets of 369 MW in January 2024 which was partially offset by revenue from full commissioning of ACME Aklera (230 MW) in January 2024; and b) increase in tax mainly on account of increase in the taxable profits from EPC business (after adjusting unabsorbed losses) of our Company.
- *Our Company has signed a share purchase agreement dated September 27, 2023 with Bipine Energy Private Limited, for inter alia the sale of 20 MW in ACME Sidlaghatta Solar Energy Private Limited ("ACME Sidlaghatta"). The long stop date for the sale and purchase of ACME Sidlaghatta was the date falling after expiry of one year from the execution date of the share purchase agreement, i.e., September 27, 2023. However, since the conditions precedent required to be fulfilled prior to closing of the ACME Sidlaghatta transaction could not be completed before the long stop date, being September 28, 2024, the share purchase agreement dated September 27, 2023, stands automatically terminated with respect to ACME Sidlaghatta transaction.
- NA: Not available since the proforma financial information for Fiscal 2023 and Fiscal 2022 is not available
- #Not annualized.



Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to the business of the Company

The company has made certain material divestments which are reproduced below:

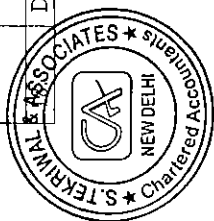
1. The Company completely divested its stake in certain of its subsidiaries resulting in the sale of an aggregate of 369 MW of solar plants to Blupine Energy Private Limited in Fiscal 2024. The aggregate consideration received until Fiscal 2024 in respect of such sale was ₹ 13,056.50 million. None of our Promoters or Directors are related to Blupine Energy Private Limited.
2. The Company completely divested its stake in certain of its subsidiaries resulting in the sale of an aggregate of 260 MW of solar plants to Renew Solar Power Private Limited in Fiscal 2022. The aggregate consideration received until Fiscal 2024 in respect of such sale was ₹ 8,482.63 million. None of our Promoters or Directors are related to Renew Solar Power Private Limited.
3. The Company completely divested its stake in certain of its subsidiaries resulting in the sale of an aggregate of 250 MW of solar plants to Ayana Renewable Power Private Limited in Fiscal 2022. The aggregate consideration received until Fiscal 2024 in respect of such sale was ₹ 4,863.95 million. None of our Promoters or Directors is related to Ayana Renewable Power Private Limited.

The table above has been adjusted to the extent possible for the above material divestment.



Annexure- B

S. No.	Key Performance Indicators	Information / Explanations provided by the Company	Agreed Upon Procedures performed by us including formula used for the calculation (in addition to confirmation of arithmetic accuracy)
1.	Capacity (total MW)	The rated capacity to be installed on the AC side as per the terms of PPA.	Checking of all related documents including TUV report.
2.	Installed Capacity (total MW)	Represents total operational capacity as on a given date.	Checking of all related documents including TUV report.
3.	Under Construction Contracted	Projects for which powers purchase agreement has been signed but the project has not achieved its commercial operation date. This helps the company in tracking the future projects from which the revenue will be generation post commissioning.	Checking of PPA Agreement and TUV Report
4.	Under Construction Awarded	Projects for which the company has received a letter of award ("LOA") from the off-taker but have not signed a PPA and the contracted capacity details for such projects are as per the LOA. This helps the company in tracking the future projects for which the PPAs will be signing and the revenue will be generation post commissioning.	Checking of LOA and TUV Report
5.	CUF	Capacity Utilisation Factor is the quantum of energy the plant is able to generate compared to its maximum rated capacity.	Checking of all related documents including TUV report.
6.	Plant Availability	Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems.	Checking of all related documents including TUV report.
7.	Grid Availability	Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant.	Checking of all related documents including TUV report.
8.	Average CUF for the assets held as on last date of the period (%)	Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date.	Checking of all related documents including TUV report.
9.	Average Grid Availability for the assets held as on last date of the period (%)	Average Grid Availability refers to the weighted average of Grid Availability of Installed Capacity in the portfolio as on given date.	Checking of all related documents including TUV report.
10.	Average Plant Availability for the assets held as on last date of the period (%)	Average Plant Availability refers to the weighted average of Plant Availability of Installed Capacity in the portfolio as on given date.	Checking of all related documents including TUV report.
11.	Revenue from operations	Revenue is the income earned in the usual course of business of the entity through sale of electricity.	Checking of Sales invoices, PPA Agreement with party and Audited Financials
12.	EBITDA	EBITDA is calculated as earnings before interest, taxes, depreciation and amortization and exceptional items	Verified from Audited Financials
13.	EBITDA Margin	It is calculated as EBITDA divided by Revenue from Operations.	Verified from Audited Financials
14.	Profit after tax	Profit or loss after tax for the given period.	Verified from Audited Financials
15.	Profit after tax margins % (as a % of total revenue)	It is calculated as PAT divided by Total Revenue.	Verified from Audited Financials
16.	Net debt / Equity	It is calculated by subtracting a company's total cash and cash equivalents, bank balances from its total borrowing divided by total equity attributable to shareholders of the Company	Verified from Audited Financials
17.	Cash RoE	Cash Return on Equity is calculated as cash profit (PAT + depreciation) for the period divided by equity.	Verified from Audited Financials
	DSO	Days of Sales Outstanding is calculated as Closing Trade Receivables divided by Revenue	Checking of Arithmetic calculation



from Operations multiplied by 365 for yearly or 91 for June quarter calculations.



Annexure C

ENR Millions	ACME				ACME Adjusted for Acquisition / Divestment				Adani Green				ReNew						
	Q1 FY24 (A)	FY 24 (A)	FY 23 (A)	FY 24 (A)	Q1 FY25 (UA)	FY 22 (A)	FY 23 (A)	FY 24 (A)	Q1 FY24 (UA)	FY 22 (A)	FY 23 (A)	FY 24 (A)	Q1 FY24 (UA)	FY 23 (A)	FY 24 (A)	Q1 FY25 (UA)	FY 22 (A)	FY 23 (A)	FY 24 (A)
Operational Capacity (MW)	1,340	1,340	1,459	1,159	1,0934	1,159	1,459	1,159	8,316	10,934	8,086	5,410	9,600	8,100	9,400	7,880	7,470		
Average CUF (%)	26.99 (S)	24.59 (S)	22.08 (S)	21.93 (S)	25.4(S) 36.2(W) 46 (H)	21.93 (S)	22.08 (S)	21.93 (S)	26.9(S) 38.7(W) 47.2(H)	24.5(S) 29.4(W) 40.7(H)	24.7 (S) 25.2(W) 35.5(H)	23.8(S) 30.8(W)	27.2(S) 28.4(W)	27.5(S) 29.9(W)	25(S) 28(W)	25(S) 27(W)	23.3(S) 26.4(W)		
Average Grid Availability (%)	99.46 (S)	99.40 (S)	99.37 (S)	99.30 (S)	99.7(S) 99.8(W) 100(H)	99.30 (S)	99.37 (S)	99.30 (S)	98.5(S) 99.1(W) 99.6(H)	99.3(S) 99.3(W) 99.8(H)	99.4(S) 92.1(W) 99.2(H)	N/A	N/A	N/A	N/A	N/A	N/A		
Average Plant Availability (%)	99.36 (S)	99.41 (S)	99.23 (S)	99.69 (S)	99.4(S) 96.8(W) 99.7(H)	99.69 (S)	99.23 (S)	99.69 (S)	99.7(S) 94.6(W) 99.1(H)	99.7(S) 95.5(W) 99.5(H)	99.6(S) 94.3(W) 99.1(H)	N/A	N/A	N/A	N/A	N/A	N/A		
Revenue from Operations	3,096	13,193	12,949	14,879	28,340	NA	NA	NA	21,620	92,200	77,760	51,330	22,988	21,359	81,948	79,328	62,043		
Total Revenue	3,400	14,663	13,614	15,627	31,220	NA	NA	NA	25,500	1,04,600	86,170	55,770	24,903	24,659	96,531	89,309	69,195		
EBITDA	2,717	10,891	11,726	12,403	26,220	NA	NA	NA	21,310	75,860	49,900	35,110	17,653	16,564	58,648	54,416	36,091		
EBITDA Margin (%) (as a % of Revenue from Operations)	87.75	82.56	90.55	83.36	92.52	NA	NA	NA	98.57	82.28	64.17	68.4	76.71	77.55	71.57	68.60	58.17		
PAT	14	823	6,978	620	6,290	NA	NA	NA	3,230	12,600	9,730	4,890	394	2,983	4,147	(5,029)	(16,128)		
PAT Margin (%) (as a % of Total Revenue)	0.41	47.59	(0.23)	3.97	20.15	NA	NA	NA	12.67	12.05	11.29	8.77	1.58	12.10	4.30	(5.63)	(23.31)		
Net debt/Equity (x)	3.89	2.66	3.85	3.56	NA	NA	NA	NA	NA	2.90	6.28	18.49	4.86	4.03	4.48	3.69	2.88		
Cash RoE (%)	2.93*	38.83	25.34	31.87	8.48	NA	NA	NA	NA	18.13	30.19	51.19	4.28*	6.08*	17.86	9.18	(1.87)		
Days Sales Outstanding (DSO)	112	140	197	228	144	NA	NA	NA	NA	53	104	129	69	87	61	99	264		

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

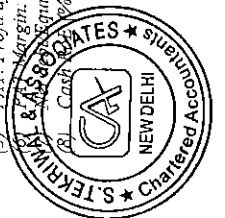
(4) EBITDA Margin: EBITDA / Revenue from operations

(5) PAT: Profit after tax

EBITDA Margin & Cash RoE: EBITDA / Total revenue

Days Sales Outstanding: (Long term borrowing + Short term borrowing - Cash and cash equivalents - Other bank balances) / Equity

Cash RoE: (Profit after tax + Depreciation) / Equity. "Cash RoE" is not a financial metric related to a renewable energy sector specifically. The terminology is used as a measure of capital efficiency



with focus on cash profit. Cash ROE is calculated as a cash profit (profit after tax plus depreciation) for the year divided by equity. Given that the companies operate in a capital intensive business with high depreciation and interest cost, profit may not represent the companies' performance accurately, accordingly Cash ROE has been used to describe the companies' performance. The operational life of solar power plants is around 30 years and depreciation is not a cash flow.

(2) DSO: Closing trade receivables divided by Revenue from Operations multiplied by 365 for yearly or 91 for June quarter calculation.
#Not annualized.

For the three months ended June 30, 2024 and June 30, 2023, trade receivable days is calculated as Trade Receivables divided by Revenue from Operations multiplied by 91 (number of days in the relevant period).

