



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 BASIS OF OFFER PRICE AND OTHER FINANCIAL INFORMATION

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, Chenergy
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”)

Ladies and Gentlemen,

We, S. Tekriwal & Associates, an independent chartered accountant engaged by the Company for the purpose of the Offer, have in connection with the calculation of the basis of the offer price of the Equity Shares in the Offer, have verified the information mentioned in Annexure A with respect to the Company, extracted from the Restated Consolidated IND AS Financial Information of the Company for three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”), the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (“Restated Financial Statements”). We hereby certify as under:

The preparation of the accompanying statement on basis of the offer price is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintaining control relevant to the preparation and presentation of the financial statements, applying an appropriate basis of preparations that is reasonable in the circumstances

• Delhi • Patna • Noida



We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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 have carried out our work based on the Restated Consolidated IND AS Financial Information and other documents, public domain and information made available to us by the Company and its subsidiaries, which has formed a substantial basis for this certification. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the company and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

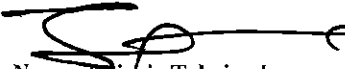
We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority in connection with the offer and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and 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: 24088262BKATNQ6305



Cc:

Domestic Legal Counsel to the BRLMs International Legal Counsel to the BRLMs Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers, C-001/A, Sector 16 B, Noida – 201301, Uttar Pradesh, 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. Basic and diluted earnings per Equity Share (“EPS”):

As derived from the Restated Consolidated Financial Information:

| Financial Year ended | Basic EPS (₹) | Diluted EPS (₹) | Weight |
|--|---------------|-----------------|--------|
| March 31, 2024 | 12.55 | 12.55 | 3 |
| March 31, 2023 | -0.06 | -0.06 | 2 |
| March 31, 2022 | 1.12 | 1.12 | 1 |
| Weighted Average | 6.44 | 6.44 | |
| For three months period ended June 30, 2024* | 0.03 | 0.03 | |
| For three months period ended June 30, 2023* | 1.48 | 1.48 | |

*Not annualised for three months ended June 30, 2024 and June 30, 2023

Notes:

- i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- ii) Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year
- iii) Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year
- iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- v) The figures disclosed above are based on the Restated Consolidated Financial Information
- vi) Adjusted for the split of equity shares from face value of ₹ 10 each to ₹ 2 each, as approved by our Board and the Shareholders pursuant to their resolutions dated May 27, 2024, and June 7, 2024, respectively.

2. Industry Peer Group P/E ratio and EV/EBITDA

Based on the peer group information (excluding the Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

| Particulars | Name of the Company | P/E ratio | EV/EBITDA |
|-------------|----------------------------|-----------|-----------|
| Highest | Adani Green Energy Limited | 291.7x | 45.9x |
| Lowest | ReNew Energy Global PLC | 48.4x | 13.8x |
| Average | | 170.3x | 29.8x |

Source: BSE, Bloomberg

Note: Price and EV represents value for closing price from BSE and Bloomberg market data, respectively, as of October 03, 2024, for Adani Green Energy Limited. Price and EV represents value for closing price from the NASDAQ stock exchange and Bloomberg, respectively, as of October 03, 2024. Foreign exchange rate of INR 83.97 per USD for ReNew Energy market data calculations.

3. Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information:

| Financial Year ended | RoNW (%) | Weight |
|--|---------------|--------|
| March 31, 2024 | 26.95% | 3 |
| March 31, 2023 | -0.17% | 2 |
| March 31, 2022 | 3.25% | 1 |
| Weighted Average | 13.95% | |
| For three months period ended June 30, 2024* | 0.07% | |
| For three months period ended June 30, 2023* | 4.16% | |

* Not annualised for three months ended June 30, 2024 and June 30, 2023

Notes:

- i) Return on net worth (%) = Profit/loss for the period attributable to owners / Net worth at the end of the period
- ii) For the purpose of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, and amalgamation.

4. Net Asset Value per Equity Share

| | NAY per Equity Share | Consolidated (₹) |
|----------------------|----------------------|------------------|
| June 30, 2024 | | 37.19 |
| June 30, 2023 | | 37.93 |
| As on March 31, 2024 | | 49.61 |
| As on March 31, 2023 | | 36.39 |



| | NAV per Equity Share | Consolidated (₹) |
|----------------------|----------------------|------------------|
| As on March 31, 2022 | | 36.55 |

Notes:

Net asset value per Equity Share (₹) = Net worth / Number of Equity Shares outstanding as at the end of period (on fully dilutive basis)



5. Comparison with listed Industry Peers

Following is the comparison with the listed peer group companies:

| Name of the Company | Face Value (₹ Per Share) | Closing price on 03 October 2024 (₹) | Revenue from operation for Fiscal 2024 (in ₹ million) | EPS (₹ per) | | NAV (₹ per share) | P/E (x) | RoNW(%) |
|------------------------------|--------------------------|--------------------------------------|---|-------------|---------|-------------------|---------|---------|
| | | | | Basic | Diluted | | | |
| Company* | 2 | NA | 13,192.50 | 12.55 | 12.55 | 49.61 | NA# | 26.93 |
| Peer Group | | | | | | | | |
| Adani Green Energy Limited** | 10.00 | 1,808.55 | 92,200 | 6.21 | 6.20 | 85.86 | 291.7x | 7.22 |
| ReNew Energy Global PLC** | 10.00 | 484.49 ¹ | 81,948 | 9.94 | 9.92 | 332.16 | 48.8x | 3.07 |

*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.

**The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges and the Nasdaq Stock Market LLC ("Nasdaq").

¹To be included post finalization of the Offer Price.

Notes:

(1) Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.

(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on October 3, 2024, divided by the Diluted EPS

(3) For listed peers, RoNW is computed as profit attributable to equity shareholders of the company divided by Total Equity attributable to the owners of the Company as on March 31, 2024.

(4) Net Asset Value ("NAV") per share is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.

6. Weighted average cost of acquisition, Floor Price and Cap Price

- a. 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 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")

The Company has not issued any Equity Shares or Preference Shares, excluding shares issued under the ESOP Scheme, during the 18 months preceding the date of the 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-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s, and excluding 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 Preference Shares, where the Selling Shareholder having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.




- c. There have been no primary or secondary transactions (where Promoters, members of the Promoter Group, the 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 Prospectus
- d. The Floor Price is Nil times and the Cap Price is Nil times the weighted average cost of acquisition at which the Equity Shares were issued by the Company, are disclosed below:

| Past transactions | Weighted average cost of acquisition per Equity Share (₹) | Floor Price (₹) | Cap Price (₹) |
|--|---|-----------------|---------------|
| Weighted average cost of acquisition of Primary Issuances | NA | NA | NA |
| Weighted average cost of acquisition of Secondary Transactions | NA | NA | NA |
| There have been no primary or secondary transactions (where Promoters, members of the Promoter Group, the 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 Prospectus | | | |
| WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years | NA | NA | NA |
| WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years | NA | NA | NA |

For S. Tekriwal & Associates
Chartered Accountants
ICAI FRN: 009612N

For and on behalf of the Board of Directors of
Acme Solar Holdings Limited


Name: Smishir Tekriwal
Designation: Partner
Membership No.: 088262
UDIN:




Name: Rajesh Sodhi
Designation: Company Secretary

