



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF ACME SOLAR HOLDINGS LIMITED ("THE COMPANY") (FORMERLY KNOWN AS ACME SOLAR HOLDINGS PRIVATE LIMITED") HELD ON TUESDAY, THE 29th DAY OF OCTOBER, 2024 AT PLOT NO. 152, SECTOR-44, GURUGRAM- 122 002, HARYANA

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS ("KPIs") DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF ACME SOLAR HOLDINGS LIMITED

It was informed that pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, published in the Official Gazette on November 23, 2022, the Audit Committee is required to approve the key performance indicators ("KPIs") disclosed in the in the red herring prospectus (the "RHP") to be filed with with the Registrar of Companies, Delhi and Haryana at New Delhi, SEBI, BSE and NSE, in respect of the proposed initial public offering of equity shares of the face value of ₹ 2 each ("Equity Shares") of the Company.

The Audit Committee further took note of the fact there has been no fresh investment in the Company in the last three years and accordingly no KPIs have been disclosed to any new investors in the last three years.

Based on the above, the KPIs identified by the Audit Committee along with rationale for such classification, as discussed by the Committee, to comply with the SEBI ICDR Amendment, along with a draft of the disclosures to be included in the 'Basis of Offer Price' section of the Offer Documents, as set out in Annexure A, was placed before the Audit Committee. The Audit Committee also took note of the draft certificate prepared by M/s. S. Tekriwal & Associates (FRN: 009612N), Independent Chartered Accountants, in relation to the KPIs ("KPI Certificate"). It was noted by the Audit Committee that no KPIs pertaining to the Company, other than as included in Annexure A and verified pursuant to the draft of the KPI Certificate as disclosed in Annexure B, are proposed to be disclosed in the Offer Documents.

The Audit Committee also noted that the KPIs as set in the section titled "Basis of Offer Price" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

Pursuant to discussions between the members of the Audit Committee, the following resolution has been approved:

"RESOLVED THAT pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, and other applicable provisions, basis the red herring prospectus as placed before the Audit Committee, the Audit

ACME Solar Holdings Limited

(formerly ACME Solar Holdings Private Limited) CIN : U40106HR2015PLC102129

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Committee hereby approves the following key performance indicators disclosed in the red herring prospectus to be filed with with the Registrar of Companies, Delhi and Haryana at New Delhi, SEBI, BSE and NSE, in respect of the proposed initial public offering of equity shares of the face value of ₹ 2 each ("Equity Shares") of the Company:

Basis for offer price KPIs

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 ⁵	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 ⁶	3.68	2.66	3.85	3.56	2.66	NA	NA
Cash RoE (% of Equity)	2.93% ⁷	8.02% ⁷	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.

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

(3) EBITDA Margin: EBITDA / Revenue from operations

(4) PAT: Profit after tax

(5) PAT Margin: PAT / total revenue

(6) Net debt/Equity(x): (Long term borrowing + Short term borrowing – Cash and cash equivalents – Other bank balances)/ total equity attributable to shareholders of the Company

(7) Cash RoE (% of Equity): (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

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after tax plus depreciation) for the year divided by equity. 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) 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 2024 in comparison to 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 (250 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 Blupine 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.

[#]Not annualized.

RESOLVED FURTHER THAT the Audit Committee hereby takes on record and confirms that verified and audited details for all the KPIs pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the RHP, are disclosed under the "Basis for Offer Price" section of the DRHP.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, any Director or Company Secretary or Chief Financial Officer be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Delhi and Haryana at New Delhi, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

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RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action, wherever required.”

For **ACME Solar Holdings Limited**
(Formerly Known as **ACME Solar Holdings Private Limited**)

A handwritten signature in black ink, appearing to read 'Rajesh Sodhi', is written over the printed name.

Rajesh Sodhi
Company Secretary
Membership No. FCS – 3043
Address: 7/113, Single Storey,
Ramesh Nagar, New Delhi-110015

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