

**Annexure A**

You are advised to clarify on the following points:

**1. Summary of the DRHP**

- a) LM is advised to disclose historical growth of the sector for past 3 years only.
- b) LM is advised to include explanation for revenue from operations and total revenue as a footnote to the KPI table.
- c) LM is advised to disclose all the conditions of the share purchase agreement
- d) LM is advised to disclose in the footnote reasons provided in the response for increase in profit and net worth for the year ended on March 31, 2024.

**2. Risk factors:**

- a) RF 1: LM is advised to provide % of bids won against the capacity of total bids for the issuer company in the table.
- b) RF 2: LM is advised to explain ‘all of our Operational Projects were with central and state government entities .... While except one of our project, .... state government entities and government backed corporations.’ LM is also advised to clarify who are the off-takers. Further, LM is advised to disclose that ACME Heergarh is a subsidiary in the footnote.
- c) RF 4: LM is advised to clarify revenue from operations of the ACME Cleantech.
- d) RF 6: LM is advised to disclose RF 4 & 6 sequentially. LM is advised to mention date of deed of novation.
- e) RF 7: LM is advised to remove the term ‘extensive’. Further, LM is advised to clarify if bifurcation of the under construction contracted and awarded projects is available as solar, wind, hybrid FDRE, etc.
- f) RF 8,9&16: LM is advised to disclose past instances or else give a negative confirmation.
- g) RF 10: LM is advised to disclose trade receivable days and trade receivable amount in a tabular form.
- h) RF 11: LM is advised to include columns for category and financial year.
- i) RF 14: LM is advised to clarify whether the warranty claims made have been resolved.
- j) RF 15: LM is advised to give exact reference to page no.
- k) RF 19: LM is advised to disclose technology expense in absolute and as a % of total expenses.
- l) RF 24: LM is advised to remove the term ‘significant’.
- m) RF 25: The current text above the table is not clear; hence, LM is advised to specify that subsidiaries have incurred loss for which year or all the three years. Further, LM is advised to clarify whether days of sales outstanding is same as trade receivable days.
- n) RF 30: LM is advised to mention compliance with the Audit Committee as well. Further, LM is advised to make it a single table and mention % of consolidated revenue from operations in line with LODR Regulations.
- o) RF 38: LM is advised to take up with RoC/MCA before filing of UDRHP.

- p) RF 39: LM is advised to make this RF precise and concise. LM is advised to disclose Nirosha Power is subsidiary.
  - q) RF 41: LM is advised to include a column on consideration.
  - r) RF 49: LM is advised to clarify that TUV SUD is not related to the issuer, promoter/subsidiaries/directors, etc.
  - s) RF 57&61: LM is advised to delete one of the RFs as there is repetition.
3. LM is advised to explain instrument entirely in the nature of equity.
  4. Page 91: LM is advised to disclose terms of agreement w.r.t. ratio of conversion.
  5. It is noted that ratio for bonus issuance is 95:1. LM is advised to disclose a risk factor on the relevant reserves having been used for bonus and ability to pay bonus in future.
  6. Page 94: LM is advised to include a RF w.r.t. pledged shares by ACME Cleantech.
  7. LM is advised to revise the object as 'Investment in subsidiary for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by such subsidiaries.
  8. Page 104: LM is advised to include a column stating nature of relationship.
  9. Page 104-111: LM is advised to explain the terms used such as COD, BCD, LD, etc.
  10. Page 112: LM is advised to remove funding growth opportunities from GCP. LM is advised to disclose that expenses shall be borne by the selling shareholders irrespective of IPO/listing of the issuer Company.
  11. Page 116: LM is advised to remove the term one of the largest or justify the same with statistics from industry report. To justify the term 'one of the leading bidders' LM is advised to give exact cross reference to page no. from the CRISIL Report.
  12. Page 119: LM is advised to explain reason for not including all peers provided on page 198. LM is also advised to provide footnote for <sup>1</sup> in the table.
  13. Page 122: LM is advised to explain reason for not including all peers provided on page 198 and reason for difference in KPIs disclosed on page 120 & 122.
  14. Page 193: LM is advised to clarify what are ESS tenders.
  15. Page 201: LM is advised to justify 'one of the largest renewable' 'top 10 players' and give cross reference to exact page number of the industry report.
  16. Page 500. LM is advised to disclose current status. LM is advised to disclose current status for each proceeding mentioned in this section.
  17. In 'Our Business' section, LM is advised to redraft this section by providing details of the issuer Company and its subsidiaries only instead of ACME group. Further, LM is advised to remove projections and instead give a cross reference to CRISIL Report.