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

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 incorporated 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 HEREINAFTER 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 UP TO ₹ [●] 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)^
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

^ 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

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)

1. **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

2. **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.

3. **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.

4. **Dependence on our Promoter, Acme Cleantech for raw material suppplies -** 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.

5. 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	-
Total	10,219.60	3,456.18	27,513.23	17,977.44	15,070.54

**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
Common Issues of BRLMs	48	9
Total	123	29

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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BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the face value at the lower end of the Price Band and 137.5 times the face value at the higher end of the Price Band. Investors should also refer to the sections ***"Risk Factors"***, ***"Our Business"***, ***"Restated Consolidated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 34, 242, 411 and 536 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

- **Large renewable energy player well positioned to capitalize on strong industry tailwinds**

We are one of the largest renewable energy independent power producers (**"IPP"**) in India and among the top 10 renewable energy players in India in terms of operational capacity as of June 30, 2024 in India as disclosed on page 238 in the section ***"Industry Overview – Key Competitors"***. As of the date of the Red Herring Prospectus, we have an aggregate operational capacity of 1,340 MW (1,826 MWp); under construction contracted capacity of 3,250 MW and under construction awarded capacity of 1,730 MW.

According to the CRISIL Report, renewable energy installations (including large hydroelectric projects) have increased fivefold to approximately 191 GW as of March 2024, as compared with approximately 63 GW as of March 2012, led by various central and state level incentives. As of March 2024, installed grid connected renewable energy generation capacity (including large hydroelectric projects) in India constituted approximately 43% of the total installed generation base in India. In the renewable energy basket (including large hydroelectric projects) as of March 2024, solar energy accounted for a share of 43%. Growth in the solar power sector over the last five years has been robust. As much as approximately 60 GW capacity was added in the segment over Fiscals 2018 to 2023, representing a CAGR of approximately 24.8%, although on a low base. (Source: CRISIL Report)

- **End-to-end value chain capabilities and an integrated approach to developing renewable power projects by in-house project development, engineering, procurements, construction, operations and maintenance teams**

We have an integrated in-house approach to executing our renewable projects across the entire life cycle of developing a project, from PPA signing to the project achieving commercial operations within 18 to 24 months and subsequently operating and maintaining the project.

We focus on establishing robust connectivity to seamlessly integrate our projects with substations. We assess substations with available capacity, conduct comprehensive evaluations of various factors before initiating connectivity including solar irradiation, wind speed and availability of land. We secured 2,400 MW of connectivity in Fiscal 2024 and 2,150 MW of connectivity in April 2024 from Government and state entities through various options including providing bank guarantees, acquiring land and receipt of letter of awards. Further, we have applied for 3,300 MW of connectivity for future bids, ensuring the readiness of evacuation systems in alignment with stipulated timelines essential for our future project commissioning schedules. As of the date of the Red Herring Prospectus, we have a land bank of approximately 1,200 acres comprising land purchased and leased.

We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the off-taker, and where there is access to evacuation infrastructure, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity (if applicable).

In Fiscal 2024, the ACME Group was one of the leading bidders for FDRE projects *(Source: CRISIL Report)* entailing integration of solar, wind and battery storage technologies to deliver continuous power especially during peak demand hours. It won projects with an aggregate capacity of 1,250 MW out of 8,250 MW auctioned *(Source: CRISIL Report)* representing 15.15% of the total FDRE projects bids in India during Fiscal 2024.

As part of our EPC function, our construction capabilities are also a significant strength in our business. We utilize our own civil and electrical engineers with proven project development and project management capabilities to develop and monitor our projects.

- **Expansive portfolio diversified across different renewable energy technologies**

We have an expansive portfolio of projects diversified across different renewable energy technologies. Our projects are located across 11 Indian states of Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chattisgarh, Andhra Pradesh, Odisha, Karnataka and Telangana. According to the CRISIL Report, states like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India which makes them desirable for installing solar projects. Further, states such as Gujarat, Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh have excellent wind as well solar potential and provide great opportunities for supply of hybrid power. *(Source: CRISIL Report)*

Our Under Construction Contracted Projects include solar projects of 1,500 MW (2,192 MWp) being constructed in Rajasthan, wind projects of 150 MW being constructed in Gujarat, hybrid projects of 1,030 MW being constructed in Andhra Pradesh, Karnataka, Rajasthan and Gujarat and FDRE projects of 570 MW being constructed in Rajasthan and Gujarat; and Under Construction Awarded Project capacity of 1,730 MW comprising 600 MW (870 MWp) of solar power projects, 450 MW hybrid power projects and 680 MW of FDRE power projects, as of the date of the Red Herring Prospectus.

Various initiatives such as stringent LPS Rules, mandatory letter of credit by distribution companies, regulation of power supply in case of non-maintenance of payment security mechanisms, denial of open access in case of non-payment of dues beyond 75 days from due date have tightened the payment security and brought in the much-required discipline in payments to renewable energy generators by distribution companies. *(Source: CRISIL Report)*

Following such developments, we have recently acquired certain projects with a contracted capacity of 2,080 MW comprising 830 MW of hybrid and 1,250 MW of FDRE projects from ACME Cleantech. Out of acquired capacity, for 450 MW capacity, our Company has entered into share purchase and shareholders agreements with ACME Cleantech and relevant SPVs. Pursuant to such share purchase agreements, our Company has acquired 49.00% of the equity share capital of such SPVs, while remaining 51.00% continues to be held by ACME Cleantech. In terms of such share purchase and shareholder agreements, our Company exercises control over such SPVs; and responsibility of overall development, commissioning, and funding of the relevant project shall reside with our Company. Further, our Company has the right to acquire the remaining 51.00% of the equity share capital held by ACME Cleantech post expiry of the relevant PPA lock-in-period (as set out under bid documents as well as the respective power purchase agreement to be entered into by such SPVs, which is one year post the commercial operation date for the respective projects housed in these SPVs. For the remaining 1,630 MW capacity, our Company has acquired the entire equity share capital of the respective SPVs.

- **Committed Promoters and senior management team**

Our Promoter, ACME Cleantech, has a proven track record of developing renewable power projects and has also significantly invested in our business through a combination of equity and debt financing in our Company and our project SPVs. ACME Cleantech has also supported us with bank guarantees for the security we are required to provide at the time of submitting a bid for a renewable power auction and has also provided us with support for the performance guarantees and corporate guarantees our project SPVs are required to have in place for the development phase of a project.

For further details, see ***"Our Business – Our Competitive Strengths"*** on page 249 of the RHP.

Quantitative Factors

Certain information presented below relating to our Company is based on the on the Restated Consolidated Financial Information. For details, see ***"Restated Consolidated Financial Information"*** beginning on page 411. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

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**	-
As at three months ended June 30, 2024	0.03	0.03	-
As at three months ended June 30, 2023	1.48	1.48	-

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.

Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 275 to ₹ 289 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for the year ended March 31, 2024	21.91	23.03
Based on diluted EPS for the year ended March 31, 2024	21.91	23.03

Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortisation ("EV/EBITDA") ratio in relation to the Price Band of ₹ 275 to ₹ 289 per Equity Share:

Particulars	EV/EBITDA at the Floor Price (no. of times)	EV/EBITDA at the Cap Price (no. of times)
EV/EBITDA	19.52	20.19

Industry Peer Group P/E ratio and EV/EBITDA

Based on the peer group information (excluding our 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 3, 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 3, 2024. Foreign exchange rate of ₹ 83.47 per USD for ReNew Energy market data calculations.

Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2024	26.93	3
March 31, 2023	(0.17)	2
March 31, 2022	3.25	1
Weighted Average	**13.95**	-
As at three months ended June 30, 2024*	0.07	-
As at three months 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 purposes 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.

Net Asset Value per Equity Share

NAV per Equity Share	Amount (₹)
As at three months ended June 30, 2024	37.19
As at three months ended June 30, 2023	37.93
As on March 31, 2024	49.61
As on March 31, 2023	36.39
As on March 31, 2022	36.55
After the Issue	
- At the Floor Price	71.18
- At the Cap Price	71.67

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

Comparison with listed Industry Peers

Following is the comparison with our listed peer group companies:

Name of the Company	Face Value (₹ Per Share)	Closing price on October 3, 2024 (₹)	Revenue from operations for Fiscal 2024 (in ₹million)	EPS (₹per)		NAV (₹ per share)	P/E(x)	RoNW(%)
				Basic	Diluted			
Our 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**").*

#To 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 adjusted for CCD conversion.*

*(5) The peers provided on the page number 238 of the Red Herring Prospectus under the section "**Industry Overview – Key competitor**", except of Adani Green Energy Limited ("**Adani Green**") and ReNew Power Private Limited ("**ReNew**"), the peers do not have any equity shares listed on any of the stock exchanges, hence, for the purpose of like to like comparison, only Adani Green and Renew have been included hereinabove.*

Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 29, 2024, and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company, that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus. Further, the KPIs disclosed in this section have been subject to verification and certification by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, pursuant to certificate dated October 29, 2024, which has been included as part of the ***"Material Contracts and Documents for Inspection"*** on page 705 of the RHP.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 242 and 536 of the RHP, respectively.

Details of our KPIs for the three months period ended June 30, 2024 and June 30, 2023, Fiscals 2024, 2023 and 2022 is set out below:

(figures in ₹ million, unless stated otherwise)

Particulars	Restated Consolidated Financial Information					Adjusted for Acquisition/Divestment		
	As at three months ended June 30, 2024	As at three months ended 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 financial year (%) [(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 financial year (%) [(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 financial year (%) [(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 (% of Revenue from Operations)	87.75	87.15	82.56	90.55	83.36	80.36	NA	NA
PAT	13.89[$]	823.31	6,977.81	(31.74)	620.10	119.41	NA	NA
PAT Margins (% 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.

(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 our 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 after tax plus depreciation) for the year divided by closing net worth. Given that our Company operates in a capital intensive business with high depreciation and interest cost, profit may not represent our Company's performance accurately, accordingly Cash ROE has been used to describe our 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 our 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 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.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations – Conventional and General Terms or Abbreviations"*** on page 15 of the RHP.

S. No.	Key Performance Indicators	Information / Explanations
1.	Capacity (total MW)	The rated capacity to be installed on the AC side as per the terms of PPA.
2.	Installed Capacity (total MW)	Represents total operational capacity as on a given date.
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 our company in tracking the future projects from which the revenue will be generation post commissioning.
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 our company in tracking the future projects for which the PPAs will be signing and the revenue will be generation post commissioning.
5.	CUF	Capacity Utilisation Factor is the quantum of energy the plant is able to generate compared to its maximum rated capacity.
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.
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.
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.
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.
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.
11.	Revenue from operations	Revenue is the income earned in the usual course of business of the entity through sale of electricity.
12.	EBITDA	EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation and exceptional items
13.	EBITDA Margin	It is calculated as EBITDA divided by Revenue from Operations.
14.	Profit after tax	Profit or loss after tax for the given period.
15.	Profit after tax margins % (as a % of total revenue)	It is calculated as PAT divided by Total Revenue.
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
17.	Cash RoE	Cash Return on Equity is calculated as cash profit (PAT + depreciation) for the period divided by equity.
18.	DSO	Days of Sales Outstanding is calculated as Closing Trade Receivables divided by Revenue from Operations multiplied by 365 for yearly or 91 for June quarter calculations.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

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

Our Company has not made any additions or dispositions to its business except for certain acquisitions and divestments in the three months period ended June 30, 2024, and in the Fiscals 2024, 2023 and 2022. For further details, see ***"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets, etc. in the last 10 years"*** on page 303 of the RHP.

Further, while we have mentioned the adjustments for KPI disclosed above at ***"- Key Performance Indicators ("KPIs")"*** on page 151 of the RHP no comparison of KPIs over time based on additions and dispositions is available.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 242 and 536 of the RHP, respectively.

Continued on next page...

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Particulars	ACME*								Adani Green						Renew		
	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)
Operational																		
Operational Capacity (MW)	1,340	1,459	1,340	1,459	1,159	1,340	1,459	1,159	10.934	8,316	10,934	8,086	5,410	9,600	8,100	9,400	7,880	7,470
Average CUF (%)	26.99	25.12	24.59	22.08	21.93	24.59	22.08	21.93	25.4(Solar) 36.2 (Wind) 46 (Hybrid)	26.9 (Solar) 38.7 (Wind) 47.2 (Hybrid)	24.5 (Solar) 29.4 (Wind) 40.7 (Hybrid)	24.7 (Solar) 25.2 (Wind) 35.5 (Hybrid)	23.8 (Solar) 30.8 (Wind)	27.2 (Solar) 28.4 (Wind)	27.5 (Solar) 29.9 (Wind)	25 (Solar) 28 (Wind)	25 (Solar) 27 (Wind)	23.3 (Solar) 26.4 (Wind)
Average Grid Availability (%)	99.46	99.11	99.40	99.37	99.30	99.40	99.37	99.30	99.7 (Solar) 99.8 (Wind) 100 (Hybrid)	98.5 (Solar) 99.1 (Wind) 99.6 (Hybrid)	99.5 (Solar) 99.3 (Wind) 99.8 (Hybrid)	99.4 (Solar) 92.1 (Wind) 99.2 (Hybrid)	N/A	N/A	N/A	N/A	N/A	N/A
Average Plant Availability (%)	99.36	99.57	99.41	99.23	99.69	99.41	99.23	99.69 96.8 (Wind)	99.4 (Solar) 94.6 (Wind) 99.7 (Hybrid)	99.7 (Solar) 95.5 (Wind) 99.1(Hybrid)	99.7 (Solar) 94.3 (Wind) 99.5 (Hybrid)	99.6 (Solar) 99.1 (Hybrid)	N/A	N/A	N/A	N/A	N/A	N/A
Financial																		
Revenue from Operations	3,096	3,691	13,193	12,949	14,879	10,676	NA	NA	28,340	21,620	92,200	77,760	51,330	22,988	21,359	81,948	79,328	62,043
Total Revenue	3,400	4,266	14,663	13,614	15,627	11,906	NA	NA	31,220	25,500	104,600	86,170	55,770	24,903	24,659	96,531	89,309	69,195
EBITDA	2,717	3,217	10,891	11,726	12,403	8,579	NA	NA	26,220	21,310	75,860	49,900	35,110	17,633	16,564	58,648	54,416	36,091
EBITDA Margin (as a % of Revenue from Operations)	87.75	87.15	82.56	90.55	83.36	80.36	NA	NA	92.52	98.57	82.28	64.17	68.4	76.71	77.55	71.57	68.60	58.17
PAT	14	823	6,978	(32)	620	119	NA	NA	6,290	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	19.3	47.59	(0.23)	3.97	1.00	NA	NA	20.15	12.67	12.05	11.29	8.77	1.58	12.10	4.30	(5.63)	(23.31)
Net debt/ Equity (x)	3.89	3.68	2.66	3.85	3.56	2.66	NA	NA	NA	NA	2.90	6.28	18.49	4.86	4.03	4.48	3.69	2.88
Cash RoE	2.93#	8.02#	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	116	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

(6) PAT Margin: PAT / total revenue

(7) Net debt/Equity(x): (Long term borrowing + Short term borrowing – Cash and cash equivalents – Other bank balances)/ Equity

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

(9) 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).

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")

Our Company has not issued any Equity Shares or Preference Shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of the Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme.

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 our 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 Promoter 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 Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of the Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme.

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 Red Herring Prospectus*

**As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by their certificate dated October 30, 2024.*

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 our 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	N.A.	N.A.	N.A.
Weighted average cost of acquisition of Secondary Transactions	N.A.	N.A.	N.A.
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.			
WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	N.A.	N.A.	N.A.
WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	N.A.	N.A.	N.A.

#As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by their certificate dated October 30, 2024.

The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Management Discussion and Analysis of Financial Condition and Revenue from Operations"*** and ***"Restated Consolidated Financial Information"*** beginning on pages 34, 242, 536 and 411 of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section ***"Risk Factors"*** beginning on page 34 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see *"BASIS FOR OFFER PRICE"* beginning on page 148 of the RHP.

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.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (the **"QIB Portion"**), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (**"Anchor Investor Allocation Price"**). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (**"Non-Institutional Category"**) of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors (**"Retail Category"**), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (**"ASBA"**) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 648 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

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. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see ***"Material Contracts and Documents for Inspection"*** beginning on page 705 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 10,000,000,000 divided into 5,000,000,000 Equity Shares of face value of ₹ 2.00 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 1,044,415,820 divided into 522,207,910 Equity Shares of face value of ₹ 2.00 each. For details of the capital structure of our Company, see ***"Capital Structure"*** beginning on page 111 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 9,999 equity shares to ACME Cleantech and 1 equity share to Ashish Bhardwaj as a nominee of ACME Cleantech (as initial subscribers to the MoA). For details of the share capital history and capital structure of our Company see ***"Capital Structure"*** beginning on page 111 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 3, 2024, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the Registrar of Companies, Delhi and Haryana at New Delhi and the signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 705 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 619 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 621 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 622 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 34 of the RHP.

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 — UNIFIED PAYMENTS INTERFACE

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, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 648 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGERS

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
Tel: + 91 22 4009 4400
E-mail: acme.ipo@nuvama.com
Investor grievance e-mail: customerservice.mb@nuvama.com
Contact Person: Manish Tejwani
Website: www.nuvama.com
SEBI Registration No.: INM000013004

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India
Tel: +91 22 6807 7100
E-mail: acmeipo@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Contact person: Abhijit Diwan / Namrata Ravasia
Website: www.icicisecurities.com
SEBI registration no.: INM000011179

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India
Tel: +91 22 6630 3030
E-mail: acmesolaripo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
Website: www.jmfl.com
SEBI Registration No.: INM000010361

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India
Tel: +91 22 4336 0000
E-mail: acmesolar.ipo@kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Contact Person: Ganesh Rane
Website: https://investmentbank.kotak.com
SEBI Registration No.: INM000008704

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India
Tel: +91 22 7193 4380
E-mail: acmeipo@motilaloswal.com
Investor grievance e-mail: moiaplederessal@motilaloswal.com
Contact person: Ritu Sharma
Website: www.motilaloswalgroup.com
SEBI Registration No.: INM000011005

REGISTRAR TO THE OFFER

KFin Technologies Limited
Selenium, Tower-B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India
Tel: +91 40 6716 2222
E-mail: acmesolar.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

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

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 including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

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 and is available on the websites of the BRLMs, Nuvama Wealth Management Limited at www.nuvama.com; ICICI Securities Limited at www.icicisecurities.com; JM Financial Limited at www.jmfl.com; Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com respectively, the website of the Company, **ACME Solar Holdings Limited** at www.acmesolar.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at 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 and 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 Interrmediates 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: October 30, 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 as well as on the websites of the BRLMs i.e., Nuvama Wealth Management Limited at www.nuvama.com; ICICI Securities Limited at www.icicisecurities.com; JM Financial Limited at www.jmfl.com; Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at Website: 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