

To,  
**The Board of Directors,**  
**Himalayan Solar Limited**  
(Formerly known as Himalayan Solar Private Limited)  
(hereinafter referred to as the "Issuer Company")  
SCO 411, Sector-20, Panchkula, Haryana – 134117

To,  
**The Board of Directors,**  
**Finshore Management Services Limited,**  
(hereinafter referred to as the "Book Running Lead Manager")  
Anandlok, Block-A, Room No:207  
227 AJC Bose Road, Kolkata-700020

Dear Sir/Madam,

**Ref: Proposed Initial Public Offering ("IPO") of equity shares by Himalayan Solar Limited ("Company or issuer")**

**Sub: Examination report on Basis for Issue Price and Key Performance Indicators (KPI).**

We the undersigned, have been requested by the Company to verify certain information which is proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Documents"), namely:

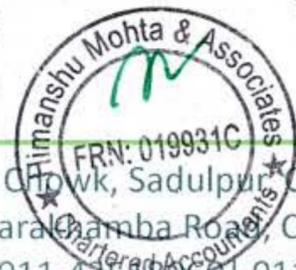
- (a) In connection with the calculation of the basis for the issue price of the Equity Shares in the Offer, we have, verified the information set out in **Annexure A**
- (b) the KPIs (as set out below have been approved by the audit committee of the board of directors of the Company ("Board") pursuant to their resolution dated 17/09/2025) in relation to the Company, as included in **Annexure B**.

We have examined and verified the Basis for Issue Price and KPIs of the Issuer Company for inclusion in the proposed IPO with the Restated Financial Statement, the relevant records and other supported documents.

Based on the procedures performed, evidence obtained and the information and explanations provided to us, along with representations provided by the management, we confirm that:

- (i) the amounts stated in **Annexure A & B** have been accurately extracted from the Restated Financial Statements and other relevant records provided by the Company; and
- (ii) the information in **Annexure A & B** is true, fair, correct, accurate, complete, and do not contain any untrue statement or omission which would render the contents of this certificate misleading in its form or context, and will enable investors to make a well-informed decision.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the "Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the "Code of Ethics" issued by the ICAI, as revised from time to time. We also confirm that we have 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,' issued by the ICAI.



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Branches : Delhi , Haryana, UP



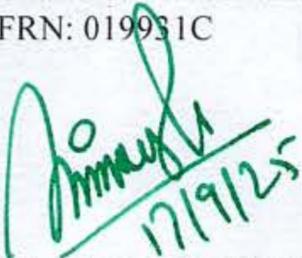
To the best of our knowledge and belief, this certificate is issued on the basis of examination of records, documents produced, explanations and clarification provided by the management of the company.

This Certificate has been issued at the specific request of Management of the Company for their proposed IPO and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We also authorise you to deliver a copy of this certificate to SEBI, ROC and the Stock Exchanges or any other regulatory authorities as required by law.

The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Book Running Lead Manager till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Thanking You,  
For **Himanshu Mohta & Associates**  
Chartered Accountants  
FRN: 019931C





**CA Himanshu Mohta**

(Partner)

Membership Number: 533879

Place: Delhi

Date: 17-09-2025

UDIN: 25533879BMIEKH5850

Certificate No; 117/2025-26

**Annexure A**

**BASIS FOR ISSUE PRICE**

Quantitative factors that forms the basis for computing the Offer Price, are as follows:

**1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:**

Earnings Per Share as per the Company's Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2023	0.36	1.62	1
Year ended March 31, 2024	3.05	13.70	2
Year ended March 31, 2025	9.77	43.99	3
<b>Weighted Average*</b>	<b>5.96</b>	<b>26.83</b>	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. (EPS x Weight) for each year / Total of weights

# On 14-06-2025 i.e., after Restated Period, Company has allotted 1,26,14,699 Equity Shares as a Bonus Issue in the ratio of (3.5:1) i.e., Three and Half Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each, for which ratio has been calculated separately with retrospective effect as mentioned above.

**2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹ [●]/- per equity share of face value of Rs. 10/- each**

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus #	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2025	[●]	[●]
<b>P/E ratio based on the Weighted Average EPS</b>	<b>[●]</b>	<b>[●]</b>

Notes: The P/E Ratio of the issuer company has been computed by dividing Issue Price with EPS

**3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information**

Particulars	RONW in %	Weight
Year ended March 31, 2023	10.81%	1
Year ended March 31, 2024	47.83%	2
Year ended March 31, 2025	61.28%	3
<b>Weighted Average</b>	<b>48.38%</b>	

**Weighted average:** Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

**Note:** Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

#### 4. Net Assets Value

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2025	15.95	71.78
<i>Net Asset Value per Equity Share after the Issue</i>		[•]
<i>Issue Price per equity share</i>		[•]

**Note:** Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

#### 5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP **(in ₹)	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
<b>Peer Group#</b>							
Ganesh Green Bharat Limited	413.25	10.00	13.14	82.71	31.45	14.73%	31,801.19
Solarium Green Energy Limited	359.75	10.00	11.65	67.85	30.88	13.14%	23,007.64
Australian Premium Solar (India) Limited	486.65	10.00	20.31	43.88	2396	45.48%	43,887.73
<b>Issuer Company</b>							
Himalayan Solar Limited	[•]	10.00	9.77	15.95	[•]	61.28%	14,243.73

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2025 on Restated basis.

\*Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2025)

\*\*CMP as on 16-09-2025 for Peer Group and IPO price for Himalayan Solar Limited.



## Annexure B

### Key Operational and Financial Performance Indicators:

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of the Issuer Company.

#### a. Financial KPIs of Issuer Company:

*₹ in lakhs except percentage and ratios*

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	14,313.72	13,864.69	4,762.37
Growth (%)	3.24%	191.13%	14.49%
Revenue from Operation	14,243.73	13,831.92	4,758.59
EBITDA (Operating Profit)	2,357.50	782.55	226.46
EBITDA Margin (%)	16.55%	5.66%	4.76%
PAT	1,585.38	493.93	58.26
Growth (%)	220.97%	747.79%	-0.08%
PAT Margin (%)	11.13%	3.57%	1.22%
EPS (Basic & Diluted) - (As per end of Restated period)	43.99	13.70	1.62
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	9.77	3.05	0.36
Total Borrowings	2,694.84	2,353.90	1,899.33
Total Net Worth (TNW)	2,587.23	1,032.67	538.74
RONW (%)	61.28%	47.83%	10.81%
ROCE (%)	44.81%	23.38%	8.17%
Debt Equity Ratio (Total Borrowing/TNW)	1.04	2.28	3.53

#### b. Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by the issuer company, turnover and size of business of the issuer Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

*₹ in lakhs except percentage and ratios*

Particulars	Ganesh Green Bharat Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	32,175.93	17,196.46	9,059.53
Growth (%)	87.11%	89.82%	-14.63%
Revenue from Operation	31,801.19	17,017.02	9,019.91
EBITDA (Operating Profit)	4,741.73	3,502.42	1,368.98
EBITDA Margin (%)	14.91%	20.58%	15.18%
PAT	3,022.25	1,991.22	815.57
Growth (%)	51.78%	144.15%	56.61%
PAT Margin (%)	9.50%	11.70%	9.04%
EPS (Basic & Diluted)	13.14	17.19	2.86
Total Borrowings	4,757.15	5,370.17	2,738.89
Total Net Worth (TNW)	20,512.37	5,412.04	3,522.91
RONW (%)	NA	34.72%	23.15%
ROCE%	21.00%	35.00%	21.70%
Debt Equity Ratio (Total Borrowing/TNW)	0.23	0.94	0.78



₹ in lakhs except percentage and ratios

Particulars	Solarium Green Energy Limited		
	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Total Income	23,108.94	17,780.83	9,909.40
Growth (%)	29.97%	79.43%	-41.05%
Revenue from Operation	23,007.64	17,739.69	9,878.98
EBITDA (Operating Profit)	2,590.19	2,419.77	600.90
EBITDA Margin (%)	11.26%	13.64%	6.08%
PAT	1,858.62	1,574.06	315.76
Growth (%)	18.08%	398.50%	-12.86%
PAT Margin (%)	8.08%	8.87%	3.20%
EPS (Basic & Diluted)	11.65	10.49	10.53
Total Borrowings	6,798.84	3,180.66	2,776.53
Total Net Worth (TNW)	14,146.73	2,052.60	478.53
RONW (%)	13.14%	76.69%	65.99%
ROCE%	29.22%	92.71%	29.88%
Debt Equity Ratio (Total Borrowing/TNW)	0.48	1.55	2.82

₹ in lakhs except percentage and ratios

Particulars	Australian Premium Solar (India) Limited		
	31-03-2025 (Consolidated)	31-03-2024 (Standalone)	31-03-2023 (Standalone)
Total Income	44,114.02	15,031.51	9,495.86
Growth (%)	193.48%	58.30%	NA
Revenue from Operation	43,887.73	14,967.29	9,455.92
EBITDA (Operating Profit)	5,655.09	934.28	586.87
EBITDA Margin (%)	12.89%	6.24%	6.21%
PAT	4,009.51	615.28	330.47
Growth (%)	551.66%	86.18%	NA
PAT Margin (%)	9.14%	4.11%	3.49%
EPS (Basic & Diluted)	20.31	3.12	1,652.33
Total Borrowings	843.28	951.47	222.13
Total Net Worth (TNW)	8,815.40	4,807.97	1,462.31
RONW (%)	45.48%	12.80%	22.60%
ROCE%	NA	14.00%	27.00%
Debt Equity Ratio (Total Borrowing/TNW)	NA	0.20	0.15

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.



## Explanation for the Key Performance Indicators

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense from operation, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and reducing other income;
5. EBITDA Margin is calculated as EBITDA (operating profit) as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by revenue from operations;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus issue of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. "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 debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "RONW" is calculated Profit after Tax for the period / Net Worth
13. "ROCE%" is calculated by dividing total Capital Employed from EBIT i.e. Earnings before Interest and Taxation. Capital Employed is total assets less current liabilities.
14. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

## Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:



KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of its business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of the Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track the leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
RONW	RONW provides how efficiently the Company generates earnings for the equity shareholders of the Company.
ROCE	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers

## 6. Weighted Average Cost of Acquisition:

### (a) The price per share of the issuer Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, 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 (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

### (b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, 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-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

### (c) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ [●])	Offer Price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 6 (a) above.	N.A.^	N.A.*	N.A.^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 6 (b) above.	N.A.^	N.A.^	N.A.^

\*There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus.

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 6(b) above, in last 18 months from the date of the Red Herring Prospectus.

7. The face value of Equity Shares of the issuer Company is ₹ 10/- per Equity Share and the Issue Price of ₹ [●]/- per Equity Share is [●] times of the face value.

8. The Issue Price of ₹ [●]/- is determined by the issuer Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios.



