



SEBI Registered Category I Merchant Banker

Date: February 02, 2025

To,  
The Listing Department,  
**BSE Limited**  
P.J. Towers, Dalal Street, Fort,  
Mumbai - 400 001  
Maharashtra, India.

To,  
**The Securities and Exchange Board of India,**  
SEBI Head office, SEBI Bhavan, Plot No. C4-A, "G"  
Block, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051, Maharashtra.

Dear Sir/Madam,

**SUBJECT: DUE DILIGENCE CERTIFICATE**

**REF: PROPOSED INITIAL PUBLIC ISSUE OF 5499600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SOLARIUM GREEN ENERGY LIMITED ("SOLARIUM", "SGEL" OR THE "COMPANY" OR THE "ISSUER) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("ISSUE").**

WE CONFIRM THAT:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE OFFER DOCUMENT OF THE SUBJECT ISSUE; - COMPLIED WITH TO THE EXTENT APPLICABLE.
2. ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - (a) THE DRAFT OFFER DOCUMENT FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE; THE DRAFT RED HERRING PROSPECTUS (DRHP) DOES NOT NEED TO BE FILED WITH THE BOARD.
  - (b) ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; COMPLIED WITH TO THE EXTENT APPLICABLE; AND
  - (c) THE MATERIAL DISCLOSURES MADE IN THE OFFER DOCUMENT ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

Registration No.: INM000012917

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Ahmedabad- 380054, Gujarat, India.

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DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE OFFER DOCUMENT ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE
5. WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE OFFER DOCUMENT TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE OFFER DOCUMENT.
6. ALL APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE OFFER DOCUMENT.
7. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE. - NOT APPLICABLE
8. NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE
9. THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER

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AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.

10. FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE OFFER DOCUMENT/~~LETTER OF OFFER~~:
  - (a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND
  - (b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.
11. WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOTED FOR COMPLIANCE
12. IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOT APPLICABLE

WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE OFFER DOCUMENT/~~LETTER OF OFFER~~ WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

ADDITIONAL CONFIRMATION AS PER FORM G OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED:

WE CONFIRM THAT:

1. NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT ARE DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. THE ABRIDGED PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THESE REGULATIONS. – NOTED FOR COMPLIANCE.
3. ALL MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT/ ~~LETTER OF OFFER~~ AND THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL

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BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. – NOTED FOR COMPLIANCE.

4. AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. THE UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THESE REGULATIONS HAVE BEEN MADE.
6. THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT. OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES OR LETTER OF OFFER WITH THE SME EXCHANGE.

For, Beeline Capital Advisors Private Limited

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Nikhil Shah  
Director  
(DIN: 02507020)  
Place: Ahmedabad



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**NOTE ON THE PROCESS OF DUE DILIGENCE OF SOLARIUM GREEN ENERGY LIMITED**

We have been appointed as the Book Running Lead Manager for the proposed Initial Public Issue of **Solarium Green Energy Limited (“Solarium”, “SGEL” OR The “Company” OR The “Issuer”)**. As mandated under the SEBI (ICDR) Regulations, 2018, we herewith submit a brief note on the diligence process adopted by us:

**Current Business Background:**

We have interacted with management team of Solarium Green Energy Limited to understand their business, operations, and their focus areas. As a part of our due diligence exercise, we have verified the documents pertaining to the business such as statutory registers, bank statements, Forms filed with ROC, Attendance register etc. We have also interacted with most of the key managerial personnel to understand the business operations/ processes carried out by the Company. Having discussed and understood the Company’s business operations, we have depicted the same in the chapter ‘**Business Overview**’ of the Red Herring Prospectus.

**About the Company:**

The Issuer Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad. Solarium Green Energy LLP was converted to a Private Limited company under the provisions of the Companies Act, 2013 under the name of Solarium Green Energy Private Limited and received certificate of incorporation from Central registration Center, Registrar of Companies dated February 24, 2022.

Subsequently, the Issuer Company was converted into a public limited company pursuant to a special resolution passed by its Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies.

The Issuer company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (“O&M”) of solar power plants. The Issuer company serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (“C&I”) roof top and Ground Mounted projects, as well as Government Projects. Along with its turnkey solutions, the issuer company is also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters (“ABT”) and other solar products. The Issuer company is accredited with various certifications including BIS (Bureau of Indian Standards), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

The Issuer company commenced its manufacturing operation in the year 2018 from its manufacturing facility located at Bhamsara - Bavla, Gujarat for the Polycrystalline Solar Panel under its own brand. However, it has halted its manufacturing operations from February, 2024 as it was not covered under Approved List of Models and Manufacturers (“ALMM”) from September, 2023.

Its EPC (Engineering, Procurement and Commissioning) contracts are on turnkey basis, encompassing a comprehensive range of services. The scope of services includes assessing the plant site/layout and its feasibility, selecting the plant configuration, conducting financial and technical evaluation of technology

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options, assessing technology risks and grid connectivity, detailed engineering, and defining contact structure. Additionally, the issuer Company manages supply chain management, logistics, construction and site management, manpower management, and financial contours, while also providing warranties and guaranties. The Issuer Company also provides operations and maintenance (O&M) services to government and non-government clients, which include testing and cleaning of solar panels, repair and replacement of damaged components and conducting inspection of solar systems.

**Risk Factors:**

We have studied the sector in which the Company operates in and the risks associated with it. While risks are an inherent part of any ecology, we have put forth the risks associated with the Company and its business operations and other general risks. We believe with reasonable certainty that almost all the risks (which we are aware of and have been made aware of and have discovered during the diligence process) have been put forth in the Red Herring Prospectus.

**Promoter background:**

Promoters of the Company are Mr. Ankit Garg and Pankaj Vallabhbhai Gothi. We have as a part of our diligence exercise, have perused through the documents relating to the promoters, which is disclosed in the chapter titled '**Our Promoters and Promoters' Group**' of the Red Herring Prospectus.

**Company's history and track record:**

Disclosures in the Red Herring Prospectus on the track record of the company, its evolution and history are based on the verification of Memorandum and Articles of Association, Audited Financial Statements, various Forms filed with ROC and Agreements, etc.

**Related Party Transactions:**

As certified by the management of the Company, the related party transactions entered into for the period disclosed in the Red Herring Prospectus have been entered into by the Company in adherence with applicable laws for which Risk Factor Number 10 is included in the Red Herring Prospectus.

Yours Faithfully,

**For, Beeline Capital Advisors Private Limited**

Nikhil Shah  
Director  
(DIN: 02507020)  
Place: Ahmedabad



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