



FRN : 100865W

Krutesh Patel & Associates

Chartered Accountants
(A Peer Reviewed firm of ICAI)

Certificate

This is to certify that M/s Citizen Solar Private Limited having registered office 412, Sakar- 11, Ellis Bridge Corner; Ashram Road, Ahmedabad-380006. The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

The Applicable Accounting Standards to the Company are as follows.

- 1 Disclosures of Accounting Policies- Accounting Standard-1
- 2 Valuation of Inventories - Accounting Standard-2
- 3 Cash Flow Statements- Accounting Standard -3
- 4 Accounting Standard-4 Contingencies and Events Occurring After the Balance Sheet Date
- 5 Accounting Standard-5 Net P/L for the Period, Prior Period Items and Changes in Accounting Policies
- 9 Accounting Standard-9 Revenue Recognition
- 10 Accounting Standard-10 Property, Plant and Equipment
- 11 Accounting Standard-11 The Effects of Changes in Foreign Exchange Rates
- 12 Accounting Standard-12 Accounting for Government Grants
- 13 Accounting Standard-13 Accounting for Investments
- 15 Accounting Standard-14 Accounting for Amalgamations 15 Accounting Standard-15 Employee Benefits
- 16 Accounting Standard-16 Borrowing Costs
- 18 Accounting Standard-18 Related Party Disclosures
- 19 Accounting Standard -19 Leases
- 20 Accounting Standard-20 Earning Per Share
- 21 Accounting Standard-21 Consolidated Financial Statements
- 22 Accounting Standard-22 Accounting for Taxes on Income
- 23 Accounting Standard-23 Accounting for Investments in Associates in Consolidated Financial Statements
- 24 Accounting Standard-24 Discontinuing Operations
- 25 Accounting Standard-25 Interim Financial Reporting # #
- 26 Accounting Standard-26 Intangible Assets
- 27 Accounting Standard-27 Financial Reporting of Interest in Joint Ventures
- 28 Accounting Standard-28 Impairment of Assets

The Indian Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2015 are Not Applicable to it. The Necessary accounting treatment as per the accounting standards as applicable to the company has been made by the company.

For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel
Partner

Date: 15 May 2024

Place: Ahmedabad

UDIN : 24140047BKEIJ2201





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Certificate

This is to certify that the Net worth of the Companies (a) Citizen Infoline Limited ("Transferee Company") and (b) Citizen Solar Private Limited ("Transferor Company") before and post sanction of the scheme of amalgamation shall be as follows.

(All Figures in INR)

Particulars	Citizen Infoline Limited	Citizen Solar Private Limited
(a) Before sanction of the Scheme of Amalgamation		
Equity Share Capital	5,39,73,000	78,60,000
Profit and Loss Account	(80,40,412)	4,12,50,841
Securities Premium	Nil	2,71,60,000
Total Net worth Before Amalgamation	4,59,32,588	7,62,70,841
(b) After sanction of the Scheme of Amalgamation		
Equity Share Capital	14,04,33,000	Nil
Profit and Loss Account	3,32,10,429	Nil
Securities Premium	2,71,60,000	Nil
Adjustments for Amalgamation	(7,86,00,000)	Nil
Total Net worth Post Sanction of Scheme of Amalgamation	12,22,03,429	Nil

The Net worth is calculated as per Ind AS 103 as applicable to the common control transactions. The Net worth is calculated as on appointment date.

For, Krutesh Patel & Associates
Chartered Accountants


Krutesh Patel
Partner



Date: 15 May 2024

Place: Ahmedabad

UDIN - 24140047BKEIYL4514



FRN : 100865W

Krutesh Patel & Associates

Chartered Accountants
(A Peer Reviewed firm of ICAI)

To,
The Board of Directors,
Citizen Infoline Limited
411, Sakar-II, Ellis bridge,
Ashram Road,
Ahmedabad-380006

Dated: 15 May 2024

We, M/s Krutesh Patel & Associates, Chartered Accountant, the statutory auditors of Citizen Infoline Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in point 13 of the Draft Scheme of Amalgamation between Citizen Solar Private Limited (Transferor Company) and Citizen Solar Limited (Transferee Company) in terms of the provisions of section(s) 230 to 232 Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

- **Management's Responsibility**

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

- **Auditor's Responsibility**

Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

- **Opinion**

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 read with the relevant rules thereunder and other Generally Accepted Accounting Principles.





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- **Restriction on Use**

This Certificate is issued at the request of the Citizen Infoline Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For, Krutesh Patel & Associates,
Chartered Accountants

Krutesh Patel
Partner



Date: 15 May 2024

Place: Ahmedabad

UDIN - 24140047BKEIYK8991



FRN : 100865W

Krutesh Patel & Associates

Chartered Accountants
(A Peer Reviewed firm of ICAI)

To,
The Board of Directors,
Citizen Infoline Limited
411, Sakar - II, Ashram Road, Ellis bridge,
Ahmedabad -380 006, Gujarat, India

Sub: Pricing Certificate

Ref: Scheme of Arrangement between Citizen Solar Private Limited and Citizen Infoline Limited

I, Krutesh Patel (Chartered Accountants), partner in M/s. Krutesh Patel & Associates, hereby certify that the price of share to be issued to Shareholders of Citizen Infoline Limited as mentioned in the Draft Scheme of Arrangement between Citizen Solar Private Limited (Transferor Company) and Citizen Infoline Limited (Transferee Company) is based on the pricing formula prescribed under regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2018.

The Share of the company is Frequently traded and the workings of the same is attached as Annexure-A, the Relevant date for calculating the said **price is August 23, 2022**, the date of Board Meeting approving the Scheme of Amalgamation, so the pricing of shares is done as per the Regulation 164 of SEBI (ICDR) Regulation, 2018 in Annexure-B.

The Price of share to be issued to Citizen Infoline Limited is Rs. 14.68.

For, Krutesh Patel & Associates
Chartered Accountants
FRN: 100865W

Krutesh Patel
Partner
Membership No.: 140047



Date: 15 May 2024
Place: Ahmedabad

UDIN - 24140047BKEIYM9737



FRN : 100865W

Krutesh Patel & Associates

Chartered Accountants
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Annexure -A

Calculation of Frequently traded Shares

Date	WAP	No. of Shares
23-Aug-22	12.88448	2597
22-Aug-22	11.92849	1706
19-Aug-22	12.22006	2213
18-Aug-22	12.64531	843
17-Aug-22	13.29294	1502
16-Aug-22	13.2995	994
12-Aug-22	14	786
11-Aug-22	14.49309	434
10-Aug-22	13.48354	1185
08-Aug-22	14.14953	107
05-Aug-22	13.83135	421
04-Aug-22	14.38628	554
03-Aug-22	14.11111	27
02-Aug-22	13.9741	1699
01-Aug-22	13.02419	2232
29-Jul-22	13.58238	261
28-Jul-22	14.1129	62
27-Jul-22	14.59668	662
26-Jul-22	14.2908	1011
25-Jul-22	15.01	100
22-Jul-22	15.27273	22
21-Jul-22	15.69612	2060
20-Jul-22	14.74849	1817
19-Jul-22	14.37504	2821
18-Jul-22	13.96623	385
15-Jul-22	14.46789	109
14-Jul-22	13.90909	44
13-Jul-22	13.71154	52
12-Jul-22	14.14625	2106
11-Jul-22	13.12408	1362
08-Jul-22	13.97414	1972
07-Jul-22	12.83137	255
06-Jul-22	13.20215	1301
05-Jul-22	12.92734	4239
04-Jul-22	12.25702	2708
01-Jul-22	12.13707	1284
30-Jun-22	11.48955	3205
29-Jun-22	10.4446	2924
28-Jun-22	10.71975	157





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27-Jun-22	11.32398	784
24-Jun-22	10.76021	3378
23-Jun-22	10.92719	2431
22-Jun-22	10.95	340
21-Jun-22	11.5	300
20-Jun-22	11.5119	756
17-Jun-22	11.1694	1588
16-Jun-22	11.91715	6554
15-Jun-22	11.58725	3828
14-Jun-22	11.23529	221
13-Jun-22	11.86228	639
10-Jun-22	11.84788	2715
09-Jun-22	12.14159	2359
08-Jun-22	11.965	1000
07-Jun-22	12.43782	989
06-Jun-22	12.42857	70
03-Jun-22	12.50299	167
02-Jun-22	11.35697	5247
01-Jun-22	12.12564	2157
31-May-22	12.40368	1303
30-May-22	13.12424	660
27-May-22	13.70107	281
26-May-22	14.42429	667
25-May-22	13.63477	1829
24-May-22	14.54839	279
23-May-22	14.94545	165
20-May-22	15.70546	2526
19-May-22	15.99107	448
18-May-22	16.32401	1395
17-May-22	16.32395	5436
16-May-22	17.56061	528
13-May-22	17.99875	806
12-May-22	17.2057	632
11-May-22	18.39782	827
10-May-22	18.81557	488
09-May-22	17.3183	1907
06-May-22	17.29473	1442
05-May-22	17.20396	657
04-May-22	18.17575	1229
02-May-22	18.72937	606
29-Apr-22	19.08116	1725
28-Apr-22	19.32161	2018
27-Apr-22	18.41873	929

B-310, Gopal Palace, Opp. Ocean Park, Above Hotel Maan Residency, Nr. Jhansi Ki Rani,
Ahmedabad - 380 015. Gujarat, India. Tel.: 079 - 48004971 E-mail: team@krutesh.ca



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26-Apr-22	18.19295	10526
25-Apr-22	18.9223	296
22-Apr-22	19.17626	556
21-Apr-22	19.14723	2812
20-Apr-22	19.1375	5818
19-Apr-22	18.52114	4233
18-Apr-22	19.13754	5264
13-Apr-22	18.45127	2750
Total Turnover		689924
Paid up Share Capital		5397300

For, Krutesh Patel & Associates
Chartered Accountants
FRN: 100865W


Krutesh Patel
Partner
Membership No.: 140047
UDIN - 24140047BKEIYM9737



Date: 15 May 2024
Place: Ahmedabad



FRN : 100865W

Krutesh Patel & Associates

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Annexure B

Calculation of Price as per regulation 164 of SEBI ICDR Regulation, 2018

A. The 90 Trading Days Volume Weighted Average Price of The Related Equity Shares Quoted on The Recognised Stock Exchange Preceding August 23, 2022:

Date	Open Price	High Price	Low Price	Close Price	WAP
23-Aug-22	12.94	12.94	11.77	12.94	12.88448
22-Aug-22	12.53	13.15	11.91	12.33	11.92849
19-Aug-22	12.01	13.24	12.01	12.53	12.22006
18-Aug-22	12.91	13.3	12.64	12.64	12.64531
17-Aug-22	13.3	13.3	13.2	13.3	13.29294
16-Aug-22	13.3	13.3	13.3	13.3	13.2998
12-Aug-22	14.25	15.22	13.9	14	14
11-Aug-22	13.6	14.54	13.6	14.5	14.49309
10-Aug-22	14.85	14.85	13.45	13.85	13.48354
08-Aug-22	14.15	14.15	14.15	14.15	14.14953
05-Aug-22	14	14.27	13.57	14.15	13.83135
04-Aug-22	14.4	14.4	14	14.28	14.38628
03-Aug-22	14.43	14.43	13.75	14.4	14.11111
02-Aug-22	14.33	14.33	13.65	13.75	13.9741
01-Aug-22	13.65	13.65	12.9	13.65	13.02419
29-Jul-22	13.75	13.95	13.5	13.52	13.58238
28-Jul-22	14.35	14.35	13.92	14	14.1129
27-Jul-22	14.7	14.7	14.4	14.6	14.59668
26-Jul-22	14.25	15	14.25	15	14.2908
25-Jul-22	15.3	15.3	14.84	15	15.01
22-Jul-22	15.3	15.3	15.3	15.3	15.27273
21-Jul-22	15.33	15.92	15.3	15.3	15.69612
20-Jul-22	14.35	15.33	14.35	15.17	14.74849
19-Jul-22	13.95	14.62	13.26	14.6	14.37504
18-Jul-22	14.48	14.48	13.95	13.95	13.96623
15-Jul-22	13.92	14.5	13.92	14.48	14.46789
14-Jul-22	13.92	13.92	13.92	13.92	13.90909
13-Jul-22	13.92	13.92	13.5	13.92	13.71154
12-Jul-22	14	14.5	13.41	13.65	14.14625
11-Jul-22	13.44	14.11	12.77	14.11	13.12408
08-Jul-22	14.11	14.11	13	13.44	13.97414
07-Jul-22	12.8	13.44	12.8	13.44	12.83137
06-Jul-22	13.2	14.13	12.8	12.8	13.20215
05-Jul-22	12.84	13.48	12.2	13.47	12.92734
04-Jul-22	12.85	12.85	11.63	12.84	12.25702
01-Jul-22	12.24	12.24	11.9	12.24	12.13707



30-Jun-22	11.6	11.66	10.56	11.66	11.48955
29-Jun-22	11.11	11.22	10.16	11.11	10.4446
28-Jun-22	11.05	11.05	10.69	10.69	10.71975
27-Jun-22	11.19	11.5	11.19	11.25	11.32398
24-Jun-22	10.13	11.19	10.13	11.19	10.76021
23-Jun-22	11.2	11.4	10.41	10.66	10.92719
22-Jun-22	10.95	10.95	10.95	10.95	10.95
21-Jun-22	11.5	11.5	11.5	11.5	11.5
20-Jun-22	12.1	12.1	11.5	12.1	11.5119
17-Jun-22	12.14	12.14	11	12.1	11.1694
16-Jun-22	11.79	12.37	11.21	11.57	11.91715
15-Jun-22	11.81	11.81	10.69	11.79	11.58725
14-Jun-22	11.78	11.78	11.2	11.25	11.23529
13-Jun-22	12.65	12.65	11.78	11.78	11.86228
10-Jun-22	12.41	12.41	11.23	12.4	11.84788
09-Jun-22	12.44	13.06	11.82	11.82	12.14159
08-Jun-22	13.06	13.06	11.82	12.44	11.965
07-Jun-22	13.06	13.06	12.4	12.44	12.43782
06-Jun-22	12.44	12.44	12.44	12.44	12.42857
03-Jun-22	12.65	12.65	12.44	12.44	12.50299
02-Jun-22	12.39	12.39	11.21	12.33	11.35697
01-Jun-22	12.4	12.4	11.78	11.8	12.12564
31-May-22	12.4	13	12.4	12.4	12.40368
30-May-22	13.5	13.5	13.05	13.05	13.12424
27-May-22	14.4	14.4	13.7	13.7	13.70107
26-May-22	14.55	14.55	13.25	14.4	14.42429
25-May-22	14.25	14.25	13.55	13.9	13.63477
24-May-22	14.65	14.95	14.25	14.25	14.54839
23-May-22	14.95	14.95	14.95	14.95	14.94545
20-May-22	16	16	15.7	15.7	15.70546
19-May-22	17.1	17.1	15.5	16.5	15.99107
18-May-22	16.5	17.95	16.25	16.3	16.32401
17-May-22	17.1	17.95	16.25	17.1	16.32395
16-May-22	18.35	18.35	17.1	17.1	17.56061
13-May-22	18	18	17.95	17.95	17.99875
12-May-22	18.65	18.65	17.95	18	17.2057
11-May-22	19	19	17.9	17.9	18.39782
10-May-22	19	19	18.8	18.8	18.81557
09-May-22	18.4	18.4	17.1	18.15	17.3183
06-May-22	18.2	18.2	16.6	18	17.29473
05-May-22	17.05	18.15	16.55	17.45	17.20396
04-May-22	17.95	19	17.4	17.4	18.17575
02-May-22	19	19	18.05	18.3	18.72937





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29-Apr-22	20	20	19	19	19.08116
28-Apr-22	19.4	20.3	18.45	19.95	19.32161
27-Apr-22	19.75	19.75	18	19.4	18.41873
26-Apr-22	17.7	19.5	17.7	18.9	18.19295
25-Apr-22	20	20	18.6	18.6	18.9223
22-Apr-22	19.5	19.8	19	19.1	19.17626
21-Apr-22	19.1	19.7	18.5	19.05	19.14723
20-Apr-22	19	19.9	18.05	19.45	19.1375
19-Apr-22	19.1	19.1	17.4	19	18.52114
18-Apr-22	20	20	18.1	18.2	19.13754
13-Apr-22	19.05	19.45	18.05	19.05	18.45127
Average					14.68

B. The 10 Trading Days Volume Weighted Average Price of The Related Equity Shares Quoted on The Recognised Stock Exchange Preceding August 23, 2022:

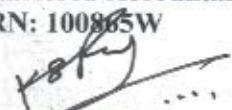
Date	Open Price	High Price	Low Price	Close Price	WAP
23-Aug-22	12.94	12.94	11.77	12.94	12.88448
22-Aug-22	12.53	13.15	11.91	12.33	11.92849
19-Aug-22	12.01	13.24	12.01	12.53	12.22006
18-Aug-22	12.91	13.3	12.64	12.64	12.64531
17-Aug-22	13.3	13.3	13.2	13.3	13.29294
16-Aug-22	13.3	13.3	13.3	13.3	13.2998
12-Aug-22	14.25	15.22	13.9	14	14
11-Aug-22	13.6	14.54	13.6	14.5	14.49309
10-Aug-22	14.85	14.85	13.45	13.85	13.48354
08-Aug-22	14.15	14.15	14.15	14.15	14.14953
Average					12.89

90 trading Days Average Price: 14.68

10 Trading Days Average Price: 12.89

Whichever is higher is taken for consideration i.e. 14.68.

For, Krutesh Patel & Associates
Chartered Accountants
FRN: 100865W


Krutesh Patel
Partner
Membership No.: 140047
UDIN : 24140047BKEIYM9737



Date: 15 May 2024

Place: Ahmedabad