



S. TEKRIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Head Office: B4/237, LGF, Safdarjung Enclave, Behind Safdarjung Club,
New Delhi-110029, Phone: 011-41030302, 41030304
Email:- sta_ca1989@yahoo.com, Website: www.casta.in

CERTIFICATE ON SHARE CAPITAL BUILD UP

Date: November 9, 2024

To,
The Board of Directors
Acme Solar Holdings Limited
Plot no 152, Sector 44,
Gurugram, 122 002
Haryana, India

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

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

(Nuvama Wealth Management Limited, ICICI Securities Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited, Motilal Oswal Investment Advisors Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Acme Solar Holdings Limited (the "Company") and such offering (the "Offer")

Ladies and Gentlemen,

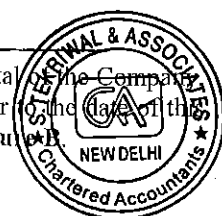
Dear Sir/ Madam,

We, S. Tekriwal & Associates, an independent chartered accountant engaged by the Company for the purpose of the Offer, have reviewed the restated consolidated IND AS financial statements, of the Company for three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and the Indian Accounting Standards ("Ind AS") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon (the "Restated Financial Statements"). We have also reviewed the minutes of the meetings of the board of directors of the Company, minutes of the committees of the board of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, register of members and other relevant statutory registers of the Company, share allotment forms filed by the Company and challans thereto (including PAS-3), memorandum of association, the relevant bank statements and ledgers of the , and other relevant documents presented to us.

Based on the above, we hereby certify and confirm that the details of build-up of capital structure of the Company, since incorporation until the date of this certificate, are as per the particulars set out in **Annexure A**.

Branches

We further certify and confirm that details of shareholders holding more than 1% of the paid-up share capital as on the date of this certificate (being one year prior to the date of this certificate), (being two years prior to the date of this certificate) and (being 10 days prior to the date of this certificate) are as per the particulars set out in **Annexure B**.



We further certify that the details of build-up of the shareholding of the promoters of the Company is as disclosed in Annexure C.

We confirm that the Company is in compliance with the Companies Act, 2013, and the rules made thereunder, as amended, with respect to issuance of securities, since its inception, till the date of this certificate.

We further certify the details of the price at which Equity Shares, Preference Shares or any other specified securities of the Company were acquired by the [promoters, members of the promoter group,] selling shareholders and the shareholders entitled with right to nominate directors or any other rights, in the last 3 years, are as disclosed below:

Date of acquisition	Nature of acquisition	Number of Equity Shares acquired	Acquisition Price per Equity Share
March 20, 2017	Bonus issue in the ratio of 95 Equity Shares	89,003,600	-

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority in connection with the offer and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents. We hereby consent to extracts of or reference to, this certificate being used in the prospectus, other offering materials and the website of the Company, as necessary or required, in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, adequate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate may be relied on by the Company, the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of
S. Tekriwal & Associates
Chartered Accountants

Name: Shishir Tekriwal
Designation: Partner
Membership Number: 088262
UDIN: 24088262BKATNI2780

Cc:



Domestic Legal Counsel to the BRLMs International Legal Counsel to the BRLMs Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers, C-001/A, Sector 16 B, Noida – 201 301, Uttar Pradesh, India

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore - 049 321, Singapore

Shardul Amarchand Mangaldas & Co
Amarchand Towers,
216 Okhla Industrial Estate, Phase III, New Delhi - 110 020, India

Annexure A

Date of allotment	Nature of allotment	Name of allottees/ shareholders and equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
June 3, 2015	Pursuant to initial subscription to the MoA	Allotment of 9,999 equity shares to ACME Cleantech and 1 equity share to Ashish Bhardwaj (as initial subscribers to the MoA)	10,000	10	10.00	Cash	10,000
January 30, 2016	Conversion of loan amounting to ₹ 900.00 million pursuant to the loan agreement dated June 15, 2015, as amended on December 31, 2015, and further amended on April 25, 2016	Allotment of 926,880 equity shares to ACME Cleantech	926,880	10	971.00	Cash	936,880
March 20, 2017	Bonus issue in the ratio of 95 equity shares for every 1 equity share held	Allotment of 89,003,505 equity shares to ACME Cleantech and 95 equity shares to Ramamurthy Muthusamy (as nominee of ACME Cleantech)	89,003,600	10	-	N.A.	89,940,480
December 27, 2017	Conversion of CCDs ⁽¹⁾	Allotment of 14,501,102 equity shares to ACME Cleantech	14,501,102	10	957.47	Cash	104,441,582
Split of Equity Shares							
June 7, 2024	Split of Equity Shares	The authorized share capital of the Company was sub-divided from 1,000,000,000 equity shares of face value of ₹ 10 each to 5,000,000,000 Equity Shares of face value of ₹ 2 each.	-	2	-	-	522,207,910 ⁽²⁾

(1) Pursuant to a resolution passed by the Board and Shareholders dated March 29, 2017, and March 30, 2017, respectively, 20,384,415, 0%, compulsorily convertible debentures ("CCDs") were allotted to ACME Cleantech. Thereafter, pursuant to a resolution passed by the Board and Shareholders dated September 18, 2017, and September 19, 2017, respectively, 6,500,000 CCDs allotted to ACME Cleantech were converted into 6,500,000 non-convertible debentures ("NCDs"). Further, pursuant to a resolution passed by the Board dated December 27, 2017, the remaining 13,884,415 CCDs to ACME Cleantech were converted into 14,501,102 equity shares. Subsequently, pursuant to board and shareholders resolution dated March 29, 2018 and March 30, 2018, respectively, 6,500,000 NCDs of face value of ₹ 1,000 each were converted into 6,500,000 CCDs and consequently pursuant to board, shareholders and operational committee resolutions dated May 27, 2024, June 7, 2024, and June 12, 2024, respectively, 6,500,000 CCDs were converted into 6,500,000 NCDs. Subsequently, all 6,500,000 NCDs were redeemed to the holders pursuant to consent of debenture holder received by letter dated June 12, 2024. Accordingly, as on the date of this certificate, there are no outstanding CCDs.

(2) Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee have been nominated to hold five Equity Shares each on behalf of ACME Cleantech.



Annexure B

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of the Company as on the date of this Prospectus:

Sr. No.	Name of Shareholder	Face value (in ₹)	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	ACME Cleantech Solutions Private Limited	2	522,207,910 ⁽¹⁾	100.00
Total		2	522,207,910⁽¹⁾	100.00

⁽¹⁾ Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee have been nominated to hold five Equity Shares each on behalf of ACME Cleantech.

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of the Company as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	Face value (in ₹)	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	ACME Cleantech Solutions Private Limited	2	522,207,910 ⁽¹⁾	100.00
Total		2	522,207,910⁽¹⁾	100.00

⁽¹⁾ Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee have been nominated to hold five Equity Shares each on behalf of ACME Cleantech.

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of the Company as of one year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	Face value (in ₹)	Number of equity shares	Percentage of pre-Offer equity share capital
1.	ACME Cleantech Solutions Private Limited	10	104,441,582 ⁽¹⁾	100.00
Total		10	104,441,582⁽¹⁾	100.00

⁽¹⁾ Includes one equity share held as a nominee of ACME Cleantech by VRS Infotech

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of the Company as of two years prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	Face value (in ₹)	Number of equity shares	Percentage of pre-Offer equity share capital
1.	ACME Cleantech Solutions Private Limited	10	104,441,582 ⁽¹⁾	100.00
Total		10	104,441,582⁽¹⁾	100.00

⁽¹⁾ Includes one equity share held as a nominee of ACME Cleantech by VRS Infotech



Annexure C

Date of allotment/transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
ACME Cleantech							
June 3, 2015	10,000	10	10	Cash	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)	0.01	0.01
January 30, 2016	926,880	10	971.00	Cash	Conversion of loan amounting to ₹ 900.00 million pursuant to the loan agreement dated June 15, 2015 as amended on December 31, 2015, and further amended on April 25, 2016	0.88	0.77
March 20, 2017	89,003,505	10	-	-	Bonus issue of 89,003,505 equity shares to ACME Cleantech and 95 equity shares to Ramamurthy Muthusamy (as a nominee of ACME Cleantech) in the ratio of 95 equity shares for every 1 equity share held	85.22	73.54
December 27, 2017	14,501,102	10	957.47	Cash	Conversion of CCDs into equity shares ⁽¹⁾	13.88	11.98
Split of Equity Shares							
June 7, 2024	-	2	-	-	The authorized share capital of the Company was subdivided from 1,000,000,000 equity shares of face value of ₹ 10 each to 5,000,000,000 Equity Shares of face value of ₹ 2 each.	-	-
Total	522,207,910⁽²⁾					100.00	

(1) Pursuant to a resolution passed by the Board and Shareholders dated March 29, 2017, and March 30, 2017, respectively, 20,384,415, 0%, compulsorily convertible debentures ("CCDs") were allotted to ACME Cleantech. Thereafter, pursuant to a resolution passed by the Board and Shareholders dated September 18, 2017, and September 19, 2017, respectively, 6,500,000 CCDs allotted to ACME Cleantech were converted into 6,500,000 non-convertible debentures ("NCDs"). Further pursuant to a resolution passed by the Board dated December 27, 2017, the remaining 13,884,415 CCDs to ACME Cleantech were converted into 14,501,102 equity shares. Subsequently, pursuant to board and shareholders resolution dated March 29, 2018 and March 30, 2018, respectively, 6,500,000 NCDs of face value of ₹ 1,000 each were converted into 6,500,000 CCDs and consequently pursuant to board, shareholders and operational committee resolutions dated May 27, 2024, June 7, 2024, and June 12, 2024, respectively, 6,500,000 CCDs were converted into 6,500,000 NCDs. Subsequently, all 6,500,000 NCDs were redeemed to the holders pursuant to consent of debenture holder received by letter dated June 12, 2024. Accordingly, as on the date of this certificate, there are no outstanding CCDs.

(2) Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee have been nominated to hold five Equity Shares each on behalf of ACME Cleantech.

