



S. TEKRIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
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CERTIFICATE ON OFFER EXPENSES

Date: November 9, 2024

To,
The Board of Directors
Acme Solar Holdings Limited
Plot no 152, Sector 44,
Gurugram-122002
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

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

ICICI Securities Limited
ICICI Venture House,
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

(Nuvama Wealth Management Limited, ICICI Securities Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and 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”)

We, S. Tekriwal & Associates, independent Chartered Accountants have been informed that the Company proposes to file the prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (the “Registrar of Companies” / “RoC”), the Securities and Exchange Board of India (the “SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) (the “Prospectus”) and may issue any other documents or materials in relation to the Offer (such documents or materials collectively with the Prospectus, the “Offer Documents”).

We have been duly authorized by the Company to assist in the Offer as an independent chartered accountant in terms of our engagement letter with the Company and have performed the procedures stated below with respect to the estimated Offer expenses.

We have performed the following procedures:

- Verified the breakdown provided with the workings for the total estimated Offer related expenses;
- Verified the agreement copies, engagement letters and invoices etc. for expenses incurred;

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- c. Obtained copy of board approval approving the Offer related expenses; and
- d. Held discussions, made enquiries and obtained appropriate representations from the management of the Company.

Based on the above procedures we hereby certify and confirm that as on the date of this certificate, the total estimated Offer related expenses are estimated to be ₹ 1,213.42 million. The breakdown of the estimated Offer-related expenses is attached as **Annexure A**.

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 red herring prospectus and the prospectus, other offering materials and the website of the Company, as necessary or required, in connection with the Offer.

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 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 Sincerely,
For **S. Tekriwal & Associates**
Chartered Accountants

Name: Shishfir Tekriwal
Designation: Partner
Membership Number: 088262
UDIN: 24088262BKATNT9604



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 – 201301, 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

S. No	Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	769.95	63.45%	2.66%
2	Selling commission and processing fees for SCSBs ⁽¹⁾⁽²⁾ and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	25.52	2.10%	0.09%
3	Fees payable to the Registrar to the Offer	10.13	0.84%	0.03%
4	Other expenses:		0.00%	0.00%
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	74.61	6.15%	0.26%
	(ii) Printing and stationery expenses	22.31	1.84%	0.08%
	(iii) Advertising and marketing expenses	161.27	13.29%	0.56%
	(iv) Fees payable to the legal counsels to the Offer	67.90	5.60%	0.23%
	(v) Fees payable to Joint Statutory Auditors	39.53	3.26%	0.14%
	(vi) Fees payable to the industry service provider	15.88	1.31%	0.05%
	(vii) Miscellaneous expenses	26.32	2.17%	0.09%
Total Estimated Offer Expenses		1,213.42	100.00%	4.18%

* Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.25% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 2 million

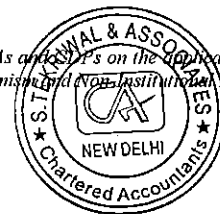
(2) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.25% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Selling commission payable to the Syndicate / sub-Syndicate Members (Retail Individual Bidders up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders and Eligible Employee Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which



are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 3.5 million (plus applicable taxes), in case if the total processing fees exceeds ₹ 3.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidder's (ii) Non-Institutional Bidder's (iii) Eligible Employee, as applicable

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders, Eligible Employee Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Eligible Employees*	₹ 10 per valid application (plus applicable taxes)

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 10 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes)
ICICI Bank Limited	₹ Nil plus, GST for per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
Axis Bank Limited	₹ Nil plus GST for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*Based on valid applications

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/FO/CFD/DF/2/CIR/P/2022/51 dated April 20, 2022.

