

S. TEKRIWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES BY THE PROMOTER AND THE SELLING SHAREHOLDERS

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, Motilal Oswal Investment Advisors Limited and Kotak Mahindra Capital Company 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 \Box 2 each ("Equity Shares") by Acme Solar Holdings Limited (the "Company") and such offering (the "Offer")

Ladies and Gentlemen,

We, S. Tekriwal & Associates, an independent chartered accountant engaged by the Company for the purpose of the Offer, have performed the procedures stated below in paragraph 3 as requested by the Company in relation to the accompanied statement of the cost per share to the promoter(s) and selling shareholders in the Offer, (the "Statement") as on the date of this certificate, prepared by the management of the Company.

We have performed the following procedures:

Obtained the list of promoter(s) and promoter group as defined under the ICDR Regulations (such persons "Promoter" and "Promoter Group" respectively), details of the selling shareholder who has agreed to participate in the Offer (the "Selling Shareholder") and list of other shareholders holding the right to nominate director(s) on the board of the Company ("Other Shareholders"), from the management of the Company for the purpose of calculation of cost per Equity Share of the respective person;

- (ii) Compared the date of acquisition / sale / transfer; number of Equity Shares; and acquisition / issue cost per equity share in respect of the Promoters, and members of the Promoter Group (where applicable), Selling Shareholder and Other Shareholders, including shareholders with special rights stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (iii) Computed the average cost per Equity Share to the Promoters and Selling Shareholder as on the date of this certificate;
- (iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoters and Selling Shareholder in the last one year;
- (v) Computed the weighted average cost of acquisition of Equity Shares by the Promoters and the Selling Shareholder since the date of first subscription to MoA;
- (vi) Computed weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 year, from the date of this certificate;
- (vii) Computed price per Equity Share based on the new issue of shares (equity or convertible securities) during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company and computed the weighted average price of all such primary issuance; and
- (viii) Computed price per Equity Shares based on secondary sale or acquisition of shares (equity or convertible securities) by Promoter, Promoter Group, the Selling Shareholder and/or the Other Shareholders during the 18 months prior to the date of this certificate (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company and computed the weighted average price of all such secondary issuance;
- (ix) reviewed the relevant shareholders agreements including amendments agreements / waiver letters, as applicable, thereto for identifying the shareholders of the Company who are entitled with the right to nominate directors or any other rights post listing; and
- reviewed the relevant financial statements, relevant minutes of the meetings of the board of directors of the Company (the "Board of Directors"), forms filed with the RoC, Form 2/ PAS-3, FCGPR and other documents presented to us and explanations provided to us by the Company.

For (vii) and (viii) above,

- (a) we have considered each transaction during the above-mentioned period individually as well as multiple transactions combined together over a span of rolling 30 days;
- (b) we have calculated the size of the issuance, sale or acquisition, as the case may be, based on pre-issue capital before such transaction on a fully diluted basis (excluding employee stock options granted but not vested)
- (c) the price per Equity Shares has been adjusted for the corporate actions (such as split or bonus) done by the Company.

Based on above procedures, we confirm that:

- (i) The weighted average price at which Equity Shares of the Company in the last year (i.e. from November 9, 2023 till November 8, 2024) were acquired by the Promoters and Selling Shareholder ("Weighted Average Price"), as on November 8, 2024, is as set out in Annexure A. The Selling Shareholders have not acquired any convertible securities in last one year.
- (ii) The computation of the abovementioned Weighted Average Price is set out in Annexure B.
- (iii) The average cost of acquisition of Equity Shares by the Promoters and Selling Shareholder and the



shareholders entitled to nominate directors or any other special rights, and the computation of the average cost of acquisition of the Equity Shares is as set out in Annexure C.

- (iv) The weighted average cost of acquisition of Equity Shares by the Promoters and the Selling Shareholder since the date of first subscription to MoA is as set out in **Annexure D**.
- (v) The weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 year, from the date of this certificate is as set out in Annexure E.
- (vi) The price per Equity Share based on the new issue of shares (equity or convertible securities) during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company is set out in **Annexure F**, along with computation of the weighted average price of all such primary issuance.
- (vii) The price per Equity Shares based on secondary sale or acquisition of shares (equity or convertible securities) by Promoter, Promoter Group, the Selling Shareholder and/or the Other Shareholders during the 18 months prior to the date of this certificate (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company is set out in Annexure G, along with the computation of weighted average price of all such secondary issuance.

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 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 Charted 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 Scrvices Engagements.

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 Sincerely, For S. Tekriwal & Associates Chartered Accountants

Name: Shishir Tekriwal Designation: Partner

Membership Number: 088262 UDIN: 24088262BKATNG3443



Cc:

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

Cyril Amarchand Mangaldas Level 1 & 2, Max Towers, C- 50 Collyer Quay 001/A, Sector 16 B, Noida - 201 #10-01 OUE Bayfront 301, Uttar Pradesh, India

Hogan Lovells Lee & Lee Singapore - 049 321, Singapore Shardul Amarchand Mangaldas & Co Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 020, India

ANNEXURE A

and the color of the state of the order of the state of t	Number of Equity Shares acquired in last one year.	Leguity Shares acquired in the last one year (in 11).
Promoters Mainta Upadhyay*	Nil	NA
Manoj Kumar Upadhyay*	Nil	NA
ACME Cleantech Solutions Private Limited (1)	Nil	NA
MKU Holdings Private Limited*	Nil	NA
Upadhyay Family Trust	Nil	NA

Upathyay Family Trust | NII |



ANNEXURE B

Nature of Transaction	Nature of Consid eration	Date of Acquisition/ Transfer	Face valu e of the Equi ty Shar es	No, of Equi ty Shar es	Cost per Equity Share (includi ng securiti es premiu m) (1)	Tot al Cos t (□)	Reason for allotment/ transfer (preferent ial allotment/ bonus etc.)	Cumula tive amount paid for the Equity Shares	Cumulat ive no, of Equity Shares acquired in the last one year
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II. Manoj Kumar Upa	dhyay	<u> </u>	-						
NA NA	NA	NA	NA	NA	NA	NA	NA	. NA	NA
III. ACME Cleantech	Solutions 1	Priyate Limited	*		-			.	
NA	NA	NA	NA	NA	NA	NÁ	NA	NA	NA
IV. MKU Holdings Pri	ivate Limit	ed							
NA NA	NA	NA	NA	NĀ	NA	NA	NA	NA	NA
V. Upadhyay Family T	`met								
NA	NA NA	NA	NA ·	NA	NA	NA	NA	NA	NA

*Also the selling shareholder.

Note 1:Pursuant to resolutions passed by the Board and the Shareholders in their meetings dated May 27, 2024 and June 07, 2024, respectively, the authorized share capital of the Company was sub-divided from 10,000,000,000 equity shares of face value of \Box 10 each to 5,000,000,000 Equity Shares of face value of \Box 2 each. Accordingly, the issued, subscribed and paid up equity share capital of the Company was sub-divided from 104,441,582 equity shares of face value of \Box 10 per equity share to 522,207,910 Equity Shares of face value of \Box 2 per equity share

Note 2: Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee were nominated to hold five Equity Shares each on behalf of ACME Cleantech Solutions Private Limited.



ANNEXURE C

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Observe selling shareholder.
Manay Warner Upadhyay, Manua Upadhyay, MKU Holdings, VRS Inforech, Nikhil Dhingra and Chandan Maikherjee were nominated to hold five Equity Shares each on behalf of ACME Cleantech Solutions Private Limited.

Mamta Upadhyay

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Manoj Kumar Upadhyay

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Note: The Company has split the Equity Shares from face value of 🗆 10 each to 🗅 2 each, as approved by the board and the shareholders pursuant to their resolutions dated May 27, 2024, and June 7, 2024, respectively.

ACME Cleantech Solutions Private Limited

Cumulative no of Equity Shares	10000	9,36,880	8,99,40,480		10,44,41,582		
			-				
Cumulative amount paid for the Equity Shares	1,00,000.00	90,01,00,480.00	90,01,00,480.00		14,78,44,71,561.90		
Comulative amount paid for the Equity Share	1,	90,01,	90,01,		14,78,44,		
er.		Rs. 900	hares to	amy	ses		
Reason for allotment/transfer (preferential allotment/bonus etc.)	Ą	Conversion of loan amounting to Rs. 900 Million	Allotment of 89,003,505 equity shares to ACME Cleantech and	Transfer from Ramamurthy Muthusamy	Conversion of CCD into equity shares		
or allotine al allotine	ion to MO	loan amo	39,003,505 ch and	tamamurt	CD into e		
Reason f preferenti	Initial subscription to MOA	ersion of on	Allotment of 89,003, ACME Cleantech and	sfer from F	ersion of (
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Foral Cost ([])	1,00,000.00	90,00,00,480.00		950.00	13,88,43,70,131.90	14,78,44,71,561.90	28.31*
Total		00'06			13,88,43	14,78,44	28
Cost per Equity Share (including securities premium)	10	971	liu	10	957.47		
Face value of the Equity Shares	10	10 1	10	10	10		
No. of Equity shares	10000	926880	009£0068	95	14501102	10,44,41,582	Average cost per Equity Share#
			58		1,	10,4	Avel per Shar
Date of Acquisition Transfer	June 3, 2015	January 30, 2016	March 20, 2017	March 20, 2017	December 27, 2017		
Nature of Consideration				,,	ersion of		
	Cash	Cash	Bonus	Bonus		Total	
Nature of Transaction	Equity shares	Equity shares	Equity shares	Equity shares	Equity shares		

Note: Pursuant to resolutions passed by the board and the shareholders of the Company in their meetings dated May 27, 2024 and June 07, 2024, respectively, the authorized share capital of the Company was sub-divided from 10,000,000,000 equity shares of face value of □ 10 each to 5,000,000,000 Equity Shares of face value of □ 2 each. Accordingly, the issued, subscribed and paid up equity share capital of the Company was sub-divided from 104,441,582 equity shares of face value of □ 10 per equity share to 522,207,910 Equity Shares of face value of □ 2 per equity share

*Does not include outstanding compulsorily convertible preference shares issued by the Company.



MKU Holdings Private Limited

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ANNEXURE D

Name Promoters	No. of Equity Shares held as of November 8, 2024	Weighted average price of Equity Shares
Mamta Upadhyay	Nil	NA
Manoj Kumar Upadhyay	Nil	NA
ACME Cleantech Solutions Private	52,22,07,910	28.31
Limited ^(t)		
MKU Holdings Private Limited	Nil	NA
Upadhyay Family Trust	Nil	NA

(1) Also the selling shareholder.

Note: Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee were nominated to hold five Equity Shares each on behalf of ACME Cleantech Solutions Private Limited.



ANNEXURE E

Period	Weighted Average Cost of Acquisition (in □) Cap Price is 'X' times the Acquisition (in □) Range of acquisition price: Lowest Price - Price is 'X' times the Acquisition Acquisition Highest Price (in □)
Last 1 year	Nil
Last 3 years	Nil
Last 18 months	Nil

Calculation of weighted average cost of acquisition of all shares of the Company transacted in the last three years;

Nature of	Nature of	Date of	Face	No. of	Cost per	Tota	Comulativ	Cumulativ
Transaction								
	ion .	n/	of the	y y			paid for	
		Transfer	Equit	sbare	1 21 10 11 11 11 11 11 11 11 11 11 11 11 11	(Rs)	the Equity	Shares acquired
IT LEAVING AND RECOGNISHED A SERVICE OF THE SERVICE OF T			Share		g . securities		Shares	
			s	- 1 11/3-4 15: 15/ // - W	руетнит			three
to object to the property of				a men any employed the meet day, meet) (Rs)			years
1 (Sec.)			Leedard Co. Co. China					
NA	NA .	NA	NA	NA	NA	NA	NA	NA
Weighted Aver	Weighted Average Cost of Acquisition (in □)							

Calculation of weighted average cost of acquisition of all shares of the Company transacted in the last one year:

Nature of Natu Transaction of Cons ation	Acquisitio ider n/	Face-value of the Equit y Share s -	Equit y shares	Cost per Equity Share (includin- g securities- premium) (Rs)	I Cost	Cumulative amount paid for the Equity Shares	e no of Equity
NA NA	NA	NA	NA	NA	NA	NA	NA

Calculation of weighted average cost of acquisition of all shares of the Company transacted in the last 18 months:

Transaction	Nature of Consider ation	Date of Acquisitio n/ Transfer		Equit y shares	Equity	l Cost	e amount paid for the Equity Shares	
NA Weighted Avera	NA	NA	NA	NA NA	NA _	NA	NA	NA



ANNEXURE F

Price per Equity Share for primary issuance (excluding shares issued under ESOP/ESOS and issuance of bonus shares) in the 13 months preceding the date of this certificate

ľ	Date of Name of No. of Equity Shares allotted % of paid up capital price per Equity (fully diluted prior to Share allotted allotment)						
-	Nil						
ŀ	Weighted average cost of NA acquisition*						



ANNEXURE G

Price per Equity Share for secondary issuance (excluding gifts) in the 18 months preceding the date of this certificate

Date of Secondary Sale/Acquisition	Name of Transferor and Transferce	No. of Equ sold/acc	quired	% of paid up capital			
NA							
		Weighted aver acquisition	rage cost of	NA			

Weighted average cost of acquisition (WACA) based on primary/secondary transaction(s)

, ast 112moin tions	WACA (in	IPO Floor Price in	Da estado de la companya della companya della companya de la companya de la companya della compa
WACA of Primary issuance		Nil	Nil
WACA of Secondary transactions	Nii	Nil	Nil

