



**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**  
7<sup>th</sup> 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 ₹ 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:

- (i) 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;

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- (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
- (x) 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 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 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:

<b>Domestic Legal Counsel to the BRLMs</b>	<b>International Legal Counsel to the BRLMs</b>	<b>Domestic Legal Counsel to the Company</b>
<b>Cyril Amarchand Mangaldas</b> Level 1 & 2, Max Towers, C-001/A, Sector 16 B, Noida – 201301, Uttar Pradesh, India	<b>Hogan Lovells Lee &amp; Lee</b> 50 Collyer Quay #10-01 OUE Bayfront Singapore - 049 321, Singapore	<b>Shardul Amarchand Mangaldas &amp; Co</b> Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 020, India

**ANNEXURE A**

<b>Name</b>	<b>Number of Equity Shares acquired in last one year</b>	<b>Weighted average price of Equity Shares acquired in the last one year (in ₹)</b>
<i>Promoters</i>		
Mamta Upadhyay*	Nil	NA
Manoj Kumar Upadhyay*	Nil	NA
ACME Cleantech Solutions Private Limited <sup>(1)</sup>	Nil	NA
MKU Holdings Private Limited*	Nil	NA
Upadhyay Family Trust	Nil	NA

<sup>(1)</sup> Also the selling shareholder.

\*Nominee of ACME Cleantech Solutions Private Limited

Note: 1. 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.

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 B**

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
<b>I. Mamta Upadhyay</b>									
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>II. Manoj Kumar Upadhyay</b>									
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>III. ACME Cleantech Solutions Private Limited*</b>									
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>IV. MKU Holdings Private Limited</b>									
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>V. Upadhyay Family Trust</b>									
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 ₹ 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

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**

Name	No. of Equity Shares held as of November 8, 2024	Average cost of acquisition per share (₹)
<b>Promoters</b>		
ACME Cleantech Solutions Private Limited <sup>(1) (2)</sup>	52,22,07,910*	28.31

<sup>(1)</sup> Also the selling shareholder.

\* 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.

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.

**Mamta Upadhyay**

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil									
<b>Total</b>			Nil			Nil			
			<b>Average cost per Equity Share</b>			NA			

**Manoj Kumar Upadhyay**

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil									
<b>Total</b>			Nil			Nil			
			<b>Average cost per Equity Share</b>			NA			



ACME Cleantech Solutions Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer	No. of Equity shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Equity shares	Cash	June 3, 2015	10000	10	10	1,00,000.00	Initial subscription to MOA	1,00,000.00	10000
Equity shares	Cash	January 30, 2016	926880	10	971	90,00,00,480.00	Conversion of loan amounting to Rs. 900 Million	90,01,00,480.00	9,36,880
Equity shares	Bonus	March 20, 2017	89003600	10	nil	-	Allotment of 89,003,505 equity shares to ACME Cleantech and	90,01,00,480.00	8,99,40,480
Equity shares	Bonus	March 20, 2017	95	10	10	950.00	Transfer from Ramamurthy Muthusamy		
Equity shares	Cash (Conversion of CCD)	December 27, 2017	14501102	10	957.47	13,88,43,70,131.90	Conversion of CCD into equity shares	14,78,44,71,561.90	10,44,41,582
	Total		10,44,41,582			14,78,44,71,561.90			
			Average cost per Equity Share*			28.31*			

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 equity shares of face value of ₹ 10 each to 5,000,000 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

Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer	No. of Equity shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
			Nil		Nil	Nil			
Total			Nil		Nil	Nil			
Average cost per Equity Share						NA			



**ANNEXURE D**

<b>Name</b>	<b>No. of Equity Shares held as of November 8, 2024</b>	<b>Weighted average price of Equity Shares</b>
<b>Promoters</b>		
Mamta Upadhyay	Nil	NA
Manoj Kumar Upadhyay	Nil	NA
ACME Cleantech Solutions Private Limited <sup>(1)</sup>	52,22,07,910	28.31
MKU Holdings Private Limited	Nil	NA
Upadhyay Family Trust	Nil	NA

<sup>(1)</sup> 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 Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - 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 Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (Rs)	Total Cost (Rs)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last three years
NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Weighted Average Cost of Acquisition (in ₹)</b>				NA				

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

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (Rs)	Total Cost (Rs)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last three years
NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Weighted Average Cost of Acquisition (in ₹)</b>				NA				

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

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (Rs)	Total Cost (Rs)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last three years
NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Weighted Average Cost of Acquisition (in ₹)</b>				NA				



ANNEXURE F

Price per Equity Share for primary issuance (excluding shares issued under ESOP/ESOS and issuance of bonus shares) in the 18 months preceding the date of this certificate

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



**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 Transferee	No. of Equity Shares sold/acquired	% of paid up capital	Price per Equity Shares sold/acquired
NA				
		Weighted average cost of acquisition	NA	

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

Past Transactions	WACA (in Rs.)	IPO Floor Price in Rs.	IPO Cap Price in Rs.
WACA of Primary issuance	Nil	Nil	Nil
WACA of Secondary transactions	Nil	Nil	Nil

