

25th June, 2024

ACME Solar Holdings Limited

Plot no 152, Sector 44,
Gurugram, 122 002
Haryana, India

Kind Attn.:

Re.: Proposed initial public offering of equity shares of face value of ₹ [●] in India by Acme Solar Holdings Limited (the “Company”) (the “Offer”)

Dear Sir/ Ma’am,

We refer to your e-mail dated 29th February, 2024 regarding the content provided to you, for your internal use, by CRISIL Market Intelligence & Analytics (“**CRISIL MI&A**”), as part of your subscription to its following industry research report(s) (“**Report**”):

CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Strategic assessment of power and renewable energy sector in India released in Mumbai in June 2024

As requested by you, we accord our no objection and give consent for including our name as an independent research provider and details and for reproduction of the relevant content from our Report, (hereinafter referred to as “**Material**”), and/ or extracting or utilizing, whole or part of the Material (including any addendum or corrigendum thereto) available to you as part of the above subscription, or including references to the Material made available to you as part of the above subscription, either in whole or part, or including information contained in this letter in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Offer is proposed to be listed (“**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer in India, including any international supplement or preliminary or final international offering documents for distribution to investors outside India, research reports, publicity or other materials, marketing material, statutory advertisements, presentations or press releases prepared by the Company or its advisors or the book running lead managers (including their affiliates) (collectively referred to as the “**Offer Documents**”), in relation to the Offer, subject to the following conditions:

- (a) the Material shall only be reproduced on an ‘as is where is’ basis, clearly mentioning the Material’s source and date of release, for example, CRISIL MI&A on June 2024, *Strategic assessment of power and renewable energy sector in India*;
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;

- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and
- (d) the following disclaimer shall also be included in the Offer Documents along with the Material, at the relevant places ("**Disclaimer**"):

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For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report or present any part thereof, out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL does not have any liability or responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report / Material reproduced or included in the Offer Documents subject to the above stated disclaimer.

We consent to the technical proposal covering the scope dated 29th February, 2024, the Report and the Material being disclosed (a) in the "*Material Contracts and Documents for Inspection*" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents and consent to any such other form of access to the Report and/or this letter, and/or any engagement letter as may be required under applicable law or regulatory direction, request or order, and we have no objection with you sharing the Report and/or this letter, and/or Technical Proposal covering scope dated 29th February, 2024 with any regulatory or judicial authority as

required by law or regulation in relation to the Offer or pursuant to a request / order passed by any authority.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Offer Documents.

We also consent to the disclosure of our date of appointment for the purpose of preparing the Report in the Offer Documents.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, its key managerial personnel, or the book running lead managers appointed in relation to the Offer ("**Book Running Lead Managers**"). Neither the Company, nor its directors, its key managerial personnel, senior management or the Book Running Lead Managers as stated in Annexure A, are related parties to us as per the definition of 'related party' under the Companies Act, 2013 and , and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation/formation, promotion or management of the Company.


This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer.

We also authorize you to deliver this letter of consent and the Material to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or to any governmental, regulatory or any other authority, as may be required as per applicable law, in relation to the Offer. We agree to keep strictly confidential, this letter and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

This consent letter does not impose any obligation on the Company or the book running lead managers (as stated in Annexure A) to include in any Offer Documents all or any part of the information with respect to which consent is being granted pursuant to this letter.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For **CRISIL Limited**



Dharmendra Sharma
Director – BD MI&A



Annexure A

Promoters

1. ACME Cleantech Solutions Private Limited
2. MKU Holdings Private Limited
3. Mr. Manoj Kumar Upadhyay
4. Mrs. Mamta Upadhyay

Directors

DIN	Name	PAN
01282332	MANOJ KUMAR UPADHYAY	AARPU6885G
01747358	SHASHI SHEKHAR	AOKPS1537C
07835556	NIKHIL DHINGRA	AFBPD4289G
07845048	ATUL SABHARWAL	FEQPS9210R
00003922	RAVINDRA DHARIWAL	ADPPD1049Q
05283847	ANURANJITA KUMAR	AAEPK6948B

Key Managerial Personnel

1. Manoj Kumar Upadhyay; Chairman and Managing Director
2. Nikhil Dhingra; Whole Time Director and Chief Executive Officer
3. Shashi Shekhar; Whole Time Director
4. Purushottam Kejriwal; Chief Financial Officer
5. Rajesh Sodhi; Assistant Vice President, Company Secretary and Compliance Officer

Senior Management Personnel

1. Manish Jha, Chief Operating Officer
2. Rahula Kumar Kashyapa, Chief Commercial Officer and Head – Business Development
3. Tushar Goyal, Assistant Vice President - Regulatory Affairs and Policy
4. Ankit Verma, Senior Vice President - Corporate Finance
5. Ashutosh Singh, Vice President - Operations and Maintenance (O&M Head)
6. Ashwani Diwan, Vice President - Hydro Pump Storage Projects
7. Atma Ram Godara, Vice President - Human Resources
8. Amit Maheshwari, Executive Vice President -Legal
9. Kushal Kumar Varshney, Assistant Vice President - Information Technology

BRLMs

1. Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)
2. ICICI Securities Limited
3. JM Financial Limited
4. Kotak Mahindra Capital Company Limited
5. Motilal Oswal Investment Advisors Limited