

July 2, 2024

To,

**The Board of Directors**  
**Acme Solar Holdings Limited**  
Plot No. 152, Sector 44, Gurugram  
122 002, Haryana, India

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the "Equity Shares", and such offering, the "Offer") of Acme Solar Holdings Limited (the "Company")**

We, ICICI Securities Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Karnataka at Bengaluru ("RoC") and the stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: ICICI Securities Limited  
Address: ICICI Venture House, Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025, Maharashtra, India  
Telephone Number: +91 22 6807 7100  
E-mail: [acmeipo@icicisecurities.com](mailto:acmeipo@icicisecurities.com)  
Website: [www.icicisecurities.com](http://www.icicisecurities.com)  
Contact Person: Abhijit Diwan / Namrata Ravasia  
Investor grievance E-mail: [customercare@icicisecurities.com](mailto:customercare@icicisecurities.com)  
SEBI Registration Number: INM000011179  
CIN: L67120MH1995PLC086241

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

Further, we confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. We confirm that neither we nor our associates hold any Equity Shares of the Company.

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

SEBI Registration : INM000011179  
CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**

**Registered Office:**

ICICI Venture House  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India  
Tel (91 22) 6807 7100  
Fax (91 22) 6807 7801  
Website Address: [www.icicisecurities.com](http://www.icicisecurities.com)

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of ICICI Securities Limited



Authorized signatory  
Abhijit Diwan  
VP

SEBI Registration : INM000011179  
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

Website Address: [www.icicisecurities.com](http://www.icicisecurities.com)



मर्चेट बैंककार

फॉर्म 8  
FORM 8

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002985

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

1. बोर्ड, उसके द्वारा प्रस्तुत हुए विनियमों और विनियमों के साथ प्रॉटन भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदान की गई शक्तों का प्रयोग करते हुए इनके द्वारा पंजी 1/-II/-III/-IV में मर्चेट बैंककार के रूप में
1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

ICICI Securities Limited  
ICICI Venture House  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai, Maharashtra  
India- 400025

को विनियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category 1/-II/-III/-IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत कार्यक्रम तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अध्यापन करना, वित्तदाताओं से संबंध प्रस्तावना, अंतिम आवंटन और अधिक आवंटन धरनादि का प्रबंध करना। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. निवेश-सलाहकार - Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- \*4. निवेश-प्रबंध-संयोजक - Portfolio Management Services.
- \*5. किसी निर्गमन के प्रबंधक, प्रामाण्यी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार शामिल हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. प्रामाण्यी या सलाहकार। Consultant or Adviser.
- (\*के लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM00011179

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

This certificate of Registration shall be valid from 09/07/2016 unless suspended or cancelled by the Board

रखे जा सकते हैं और इसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में निर्दिष्ट रूप से नवीकृत किया जा सकता है।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



स्थान Place

Mumbai

तारीख Date

October 17, 2022

Vandana Joglekar  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से

For and on behalf of  
Securities and Exchange Board of India

October 29, 2024

To,

**The Board of Directors  
Acme Solar Holdings Limited  
Plot No. 152, Sector 44, Gurugram  
122 002, Haryana, India**

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the "Equity Shares", and such offering, the "Offer") of Acme Solar Holdings Limited (the "Company")**

We, ICICI Securities Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") proposed to be filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") as well as in any publicity material, press release, presentation or other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: ICICI Securities Limited  
Address: ICICI Venture House, Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025, Maharashtra, India  
Telephone Number: +91 22 6807 7100  
E-mail: [acmeipo@icicisecurities.com](mailto:acmeipo@icicisecurities.com)  
Website: [www.icicisecurities.com](http://www.icicisecurities.com)  
Contact Person: Abhijit Diwan / Namrata Ravasia  
Investor grievance E-mail: [customercare@icicisecurities.com](mailto:customercare@icicisecurities.com)  
SEBI Registration Number: INM000011179  
CIN: L67120MH1995PLC086241

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

Further, we confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. We confirm that neither we nor our associates hold any Equity Shares of the Company.

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

SEBI Registration : INM000011179  
CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**

Registered Office:  
ICICI Venture House  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India  
Tel (91 22) 6807 7100  
Fax (91 22) 6807 7801  
Website Address: [www.icicisecurities.com](http://www.icicisecurities.com)



We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of ICICI Securities Limited



Authorized signatory  
Abhijit Diwan  
VP

मर्चेट बैंककार

फॉर्म  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002985

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

1. बोर्ड, इसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) का प्रयोग करते हुए इसका प्रयोग करने हुए इसके द्वारा पद 17-III-III-IV में मर्चेट बैंककार के रूप में
1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

ICICI Securities Limited  
ICICI Venture House  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai, Maharashtra  
India- 400025

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार विनियमित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देना है :- as a merchant banker in Category 17-III-III-IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निष्पत्ति का प्रबंध जिसके अन्तर्गत प्रत्येक व्यवसाय करना, निष्पत्ति में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अद्ययावत करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आबंटन संरचना का प्रबंधन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. निवेशन-सलाहकार - Investment Adviser
- \*3. निष्पत्तियों का निष्पत्ति 1. Underwriting of issues.
- \*4. पोर्टफोलियो प्रबंधन सेवाएं - Portfolio Management Services.
- \*5. किसी निष्पत्ति के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्धारित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.

(\*किसी लागू न हो उसे काट दें।) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000011179

III. यह प्रमाणपत्र

This certificate of Registration shall be valid from

III. This Certificate shall be valid from

09/07/2016 unless suspended or cancelled by the Board

बोर्ड विनियमों के अधीन और विनियमों के अनुसार विनियमित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देना है :- and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant

Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



स्थान Place

Mumbai

तारीख Date

October 17, 2022

Vandana Joglekar  
भारतीय प्रतिभूति और विनिमय बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



July 02, 2024

To,

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

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of Rs. 2 each ("Equity Shares" and such offer, the "Offer") of ACME Solar Holdings Limited (the "Company")**

We, the undersigned, do hereby consent to act as Book Running Lead Manager to the Offer and to the inclusion of our name as Book Running Lead Manager to the Offer in the Draft Red Herring Prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Karnataka at Bengaluru ("RoC") and BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges").

We further confirm that the following information in relation to us is true and correct and consent to the inclusion of the following information in the DRHP:

<b>Logo:</b>	
<b>Name:</b>	JM Financial Limited
<b>Address:</b>	7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India
<b>Telephone number:</b>	+91 22 6630 3030
<b>E-mail:</b>	<a href="mailto:acmesolaripo@jmf.com">acmesolaripo@jmf.com</a>
<b>Website:</b>	<a href="http://www.jmf.com">www.jmf.com</a>
<b>Investor Grievance E-mail:</b>	<a href="mailto:grievance.ibd@jmf.com">grievance.ibd@jmf.com</a>
<b>Contact Person:</b>	Prachee Dhuri
<b>SEBI Registration Number:</b>	INM000010361

We hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to Sections 26 and 32 of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We also certify that our registration is valid as of the date of this letter and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

## **JM Financial Limited**

**Corporate Identity Number:** L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

**T:** +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmf.com**



We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the "BRLMs") until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the DRHP and/or for the records to be maintained by the BRLMs and may be relied upon by the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs in relation to the Offer.

Yours faithfully,

For and on behalf of JM Financial Limited

A handwritten signature in blue ink, appearing to read "S. Kaushik", is written over a circular stamp. The stamp contains the text "JM Financial Limited" around the perimeter and "Mumbai" in the center, with a small cross symbol at the bottom.

Name: Sugandha Kaushik  
Designation: Director

**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3344 [www.jmfl.com](http://www.jmfl.com)



मर्चेन्ट बैंककार

FORM B

MERCHANT BANKER

# भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 55

(मर्चेन्ट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(रिगुलेशन B)  
(regulation B)

## रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

1. बोर्ड, उसके द्वारा बतौर मर्चेन्ट बैंककार और विनियमों के साथ भारत में भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की प्राय 12 की उपप्राय (1) का शर्तों के अधीन से प्रयोग करने हुए इसके द्वारा प्राय 1/ II/ III/ IV में मर्चेन्ट बैंककार के रूप में
1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

**JM FINANCIAL LIMITED (formerly known as JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED)**  
**141, MAKER CHAMBERS III,**  
**NARIMAN POINT**  
**MUMBAI-400021**  
**MAHARASHTRA**  
 [Name Changed with Effect from – February 27, 2018]

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देना है :- as a merchant banker in Category 1/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

1. किसी निष्पत्ति का संबंध निम्नलिखित क्रियाकलाप के लिए करना, निष्पत्ति से संबंधित जानकारी प्राप्त करना, विश्लेषण संश्लेषण अध्यापन करना, निष्पत्तिओं में संबंध बनाना, ऑफिस आउटलेट और अधिक आवेदन चरमार्थ का प्रोपोज़ है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
2. निष्पत्ति सलाहकार। Investment Adviser
3. निष्पत्तियों का निष्पत्ति। Underwriting of Issues.
4. निष्पत्ति प्रबंधन सेवाएं। Portfolio Management Services.
5. किसी निष्पत्ति के प्रबंधक, प्रबंधक या सलाहकार निष्पत्ति अर्थात् निष्पत्ति सलाहकार सेवाओं में। Manager, Consultant or Adviser to any issue including corporate advisory services.
6. निष्पत्ति का सलाहकार। Consultant or Adviser.

(को काटू न से उसे काटू न) (Delete whichever are not applicable)

INM000010361

1. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड
2. Registration Code for the merchant banker is MB /
3. यह प्रमाणपत्र
3. This Certificate shall be valid from

This certificate of Registration shall be valid unless it is suspended or cancelled by the Board

तक विधिमान्य होगा और इसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनियम B के तहत नवीकृत किया जा सकेगा  
 and may be renewed as specified in regulation B of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आपका द्वारा  
By order

*Anupma Chadha*

ANUPMA CHADHA



Mumbai

स्थान Place

February 27, 2018

तारीख Date

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसके और से

For and on behalf of

Securities and Exchange Board of India

October 29, 2024

To,

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

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of Rs. 2 each ("Equity Shares" and such offer, the "Offer") of ACME Solar Holdings Limited (the "Company")**

We, the undersigned, do hereby consent to act as Book Running Lead Manager to the Offer and to the inclusion of our name as Book Running Lead Manager to the Offer in the Red Herring Prospectus ("RHP") & Final Prospectus ("Prospectus") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Karnataka at Bengaluru ("RoC") and BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges").

We further confirm that the following information in relation to us is true and correct and consent to the inclusion of the following information in the RHP & Prospectus:

Logo:



<b>Name:</b>	JM Financial Limited
<b>Address:</b>	7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India
<b>Telephone number:</b>	+91 22 6630 3030
<b>E-mail:</b>	<a href="mailto:acmesolaripo@jmfl.com">acmesolaripo@jmfl.com</a>
<b>Website:</b>	<a href="http://www.jmfl.com">www.jmfl.com</a>
<b>Investor Grievance E-mail:</b>	<a href="mailto:grievance.ibd@jmfl.com">grievance.ibd@jmfl.com</a>
<b>Contact Person:</b>	Prachee Dhuri
<b>SEBI Registration Number:</b>	INM000010361

We hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to Sections 26 and 32 of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We also certify that our registration is valid as of the date of this letter and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

### **JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3344 [www.jmfl.com](http://www.jmfl.com)

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the "BRLMs") until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the RHP & Prospectus and/or for the records to be maintained by the BRLMs and may be relied upon by the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs in relation to the Offer.

Yours faithfully,

For and on behalf of JM Financial Limited



---

Name: Sugandha Kaushik  
Designation: Director

**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3344 [www.jmfl.com](http://www.jmfl.com)



मर्चेन्ट बैंककार

FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 55

(मर्चेन्ट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- 1. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ संशुद्ध भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के भाग 12 की उपधारा (1) का पठन शक्तियों का प्रयोग करने हुए इसके द्वारा-धारा IV / II / III / IV में मर्चेन्ट बैंककार के रूप में
- 1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

**JM FINANCIAL LIMITED (formerly known as JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED)**  
**141, MAKER CHAMBERS III,**  
**NARIMAN POINT**  
**MUMBAI-400021**  
**MAHARASHTRA**

[Name Changed with Effect from – February 27, 2018]

के नियमों में अर्ज के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निगम का प्रबंध विपरीत प्रत्येक वर्ष बनाना, निगम से संबंधित जानकारी एकत्र करना, निगम का मरचना अन्वेषण करना, वित्तदाताओं से संबंध बनाना, अतिरिक्त अर्ज और आवेदन सारांश का संकलन करना। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. निगमों का सलाहकार। Investment Adviser
- \*3. निगमों का लिखाकन। Underwriting of issues.
- \*4. पोर्टफोलियो प्रबंधन सेवाएं। Portfolio Management Services.
- \*5. किसी निगम के प्रबंधक, प्रशासक या सलाहकार। किसी अर्थात् निगमित सलाहकार सेवाएं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. सलाहकार। Consultant or Adviser.

(\*) जो लागू न हो उसे घाट दें। (Delete whichever are not applicable)

INM000010361

- II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड
- II. Registration Code for the merchant banker is MB /

III. ~~यह प्रमाणपत्र~~  
III. ~~This Certificate shall be valid from~~

This certificate of Registration shall be valid unless it is suspended or cancelled by the Board

तक विद्यमान होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में निर्दिष्ट है मजबूत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order

*Anupma Chadha*

ANUPMA CHADHA



भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसके अधीन

For and on behalf of

Securities and Exchange Board of India

स्थान Place  
Mumbai

तारीख Date  
February 27, 2018



## Investment Banking

Date: June 28, 2024

To,

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

Dear Sir(s)/Ma'am(s),

Re: Proposed initial public offering of equity shares of face value of Rs. [●] each (the "Equity Shares" and such offering, the "Offer") of ACME Solar Holdings Limited (the "Company")

We, Kotak Mahindra Capital Company Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Logo	
Name	Kotak Mahindra Capital Company Limited
Address	1st Floor, 27BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone	(+91 22) 4336 0000
Email	<a href="mailto:acmesolar.ipo@kotak.com">acmesolar.ipo@kotak.com</a>
Investor Grievances Email	<a href="mailto:kmcccredressal@kotak.com">kmcccredressal@kotak.com</a>
Web Site	<a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a>
Compliance Officer	Mr. Arun Mathew
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
CIN	U67120MH1995PLC134050

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, 'G' Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

<https://investmentbank.kotak.com>

We further confirm that the above information in relation to us is true and correct.

We enclose a copy of our registration certificate regarding our registration with SEBI ("Annexure A").

We confirm that we will immediately inform the Company of any changes to the above information until the date when the Equity Shares commence trading on the Stock Exchanges.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Book Running Lead Managers and may be relied upon by the Company, the other Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from date of the filing of the red herring prospectus until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

Yours faithfully,

For and on behalf of Kotak Mahindra Capital Company Limited

  
Aron Mathew  
Compliance Officer

Encl.: As above



**"Annexure A"**

Date: June 28, 2024

Re: Proposed initial public offering of equity shares of face value of Rs. [●] each (the "Equity Shares" and such offering, the "Offer") of ACME Solar Holdings Limited (the "Company")

1.	Registration Number	INM000008704
2.	Date of permanent registration/ Renewal of registration	February 1, 2014 (Date of Permanent Registration)
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA

**Kotak Mahindra Capital Company Limited**

CN U67120MH1995PLC134050

Registered Office:

**27BKC**

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

<https://investmentbank.kotak.com>

मर्चेन्ट बैंककार

FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002739

(मर्चेन्ट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(नियम 8)  
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा सजाए गए नियमों और विनियमों के साथ घटित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) का प्रदत्त अधिकारों का प्रयोग करते हुए इसके द्वारा पर्य 17 H/ III/ IV में मर्चेन्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

KOTAK MAHINDRA CAPITAL COMPANY LIMITED  
27 BKG, PLOT NO. C-27, G BLOCK  
BANDRA KURLA COMPLEX  
BANDRA (E)  
MUMBAI-400051

को नियमों में अंतर्भूत के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category 17 H/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्माण का प्रांश जिन्के अंतर्गत प्राप्तिपत्र तैयार करना, निर्माण से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अद्ययावत करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक अंशदान धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
  - \*2. निवेशन सलाहकार Investment Adviser
  - \*3. निर्माणों का निमांकन I Underwriting of Issues.
  - \*4. संविधान-संयोजक-1 Portfolio Management Services.
  - \*5. किसी निर्माण के प्रबंधक, परामर्शी या सलाहकार जिन्के अंतर्गत निर्मित सलाहकार सेवाएं हैं। Manager, Consultant or Advisor to any issue including corporate advisory services.
  - \*6. परामर्शी या सलाहकार I Consultant or Adviser.
- (किसी लागू न हो उसे हटा दें) (\*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड  
II. Registration Code for the merchant banker is MB / INM000008704

III. क प्रमाणपत्र This certificate of Registration shall be valid for permanent  
III. This Certificate shall be valid from unless suspended or cancelled by the Board

सक विधिवत नवीनी और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में निर्दिष्ट है नवीकृत किया जा सकता  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

अदेश द्वारा  
By order



B.K. GUPTA

स्थान Place MUMBAI  
तारीख Date MAY 12, 2014

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
For and on behalf of  
Securities and Exchange Board of India





## Investment Banking

Date: 25<sup>th</sup> October, 2024

To,

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

Dear Sir(s)/Ma'am(s),

Re: Proposed initial public offering of equity shares of face value of Rs. 2 each (the "Equity Shares" and such offering, the "Offer") of ACME Solar Holdings Limited (the "Company")

We, Kotak Mahindra Capital Company Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus ("RHP") and prospectus ("Prospectus") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Delhi and Haryana at New Delhi and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Logo	
Name	Kotak Mahindra Capital Company Limited
Address	1st Floor, 27BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone	(+91 22) 4336 0000
Email	<a href="mailto:acmesolar.ipo@kotak.com">acmesolar.ipo@kotak.com</a>
Investor Grievances Email	<a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a>
Web Site	<a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a>
Compliance Officer	Mr. Arun Mathew
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
CIN	UG7120MH1995PLC134050

Kotak Mahindra Capital Company Limited

CIN UG7120MH1995PLC134050

Registered Office:

27BKC

C-27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051, India

T +91 22 43360000

F +91 22 67132445

[www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)





## Investment Banking

We further confirm that the above information in relation to us is true and correct.

We enclose a copy of our registration certificate regarding our registration with SEBI ("Annexure A").

We confirm that we will immediately inform the Company of any changes to the above information until the date when the Equity Shares commence trading on the Stock Exchanges.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Book Running Lead Managers and may be relied upon by the Company, the other Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from date of the filing of the red herring prospectus until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Yours faithfully,

For and on behalf of Kotak Mahindra Capital Company Limited

**Arun Mathew**  
**Punnaparambil**

Digitally signed by Arun  
Mathew Punnaparambil  
Date: 2024.10.25  
18:43:07 +05'30'

**Arun Mathew**  
**Compliance Officer**

Encl.: As above

Kotak Mahindra Capital Company Limited

CIN UG7120MH1995PLC134050

Registered Office:

27BKC

C- 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India

T +91 22 43360000

F +91 22 67132445

[www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)



## Investment Banking

### "Annexure A"

Date: 25<sup>th</sup> October 2024

Re: Proposed initial public offering of equity shares of face value of Rs. [2] each (the "Equity Shares" and such offering, the "Offer") of ACME Solar Holdings Limited (the "Company")

1.	Registration Number	INM000008704
2.	Date of permanent registration/ Renewal of registration	February 1, 2014 (Date of Permanent Registration)
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India

T +91 22 43360000

F +91 22 67132445

[www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)

मर्चेंट बैंककार

फॉर्म 8  
FORM 8

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002739

(मर्चेंट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ संघट्ट भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) का प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा फॉर्म I/ II/ III/ IV में मर्चेंट बैंककार के रूप में
1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

KOTAK MAHINDRA CAPITAL COMPANY LIMITED  
27 BKG, PLOT NO. C-27, G BLOCK  
BANDRA KURLA COMPLEX  
BANDRA (E)  
MUMBAI-400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्तेकर विचार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, ऑफिस आउटलेट और अधिक आवेदन कमरादि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनियम सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- \*4. सौविभाग-प्रबंध-सेवाएँ। Portfolio Management Services.
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमन सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी व सलाहकार। Consultant or Adviser.

(\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM000008704

21

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent

III. This Certificate shall be valid from

unless suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेंट बैंककार) विनियम, 1992 में निर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



B.K. GUPTA

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place MUMBAI

तारीख Date MAY 12, 2014



Date: July 02, 2024

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

Dear Sir(s)/Ma'am(s),

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

We, Motilal Oswal Investment Advisors Limited do hereby consent to act as book running lead managers ("BRLMs") to the Offer and to the inclusion of our name as BRLMs to the Offer in the draft red herring prospectus (the "DRHP"), red herring prospectus (the "RHP"), the prospectus (the "Prospectus") including any amendments, supplements, notices or corrigenda thereto, to be filed with the Registrar of Companies, Delhi and Haryana, at New Delhi ("RoC"), the Securities Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges"), as may be applicable and any other documents in relation to the Offer (collectively, the "Offer Documents").

We further confirm that the following information in relation to us is true and correct and we consent to the same being disclosed in the Offer Documents:

Logo:



Name: Motilal Oswal Investment Advisors Limited  
Address: Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India  
Telephone Number: +91 22 7193 4380  
E-mail: acmeipo@motilaloswal.com  
Website: www.motilaloswalgroup.com  
Contact Person: Ritu Sharma  
Investor Grievance e-mail: moiaplredressal@motilaloswal.com  
SEBI Registration Number: INM000011005  
CIN: U67190MH2006PLC160583

We hereby authorize you to deliver this letter of consent to the SEBI, the Stock Exchange, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

We enclose a copy of our registration certificate in Annexure A. We also certify that our registration is valid as on the date of this letter and that we have not been prohibited by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

We confirm that we will immediately communicate any changes to the above information in writing to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading. This consent letter including any annexures hereto may be relied upon by the Company and the legal counsels.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents or any other Offer related material. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

Capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,  
For and on behalf of Motilal Oswal Investment Advisors Limited



**Authorized signatory**  
Name: Subodh Mallya  
Designation: Director- Investment Banking  
Encl.: As above

CC to:

**Domestic Legal Counsel to the BRLMs**  
Cyril Amarchand Mangaldas  
Level 1 & 2, Max Towers,  
Plot No. C-001/A/1  
Sector-16b, Noida 201 301  
Gautam Buddha Nagar  
Uttar Pradesh, India

**International Legal Counsel to the BRLMs**  
Hogan Lovells Lee & Lee  
50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore - 049 321, Singapore

**Domestic Legal Counsel to the Company**  
Shardul Amarchand Mangaldas & Co  
Amarchand Towers,  
216 Okhla Industrial Estate, Phase III,  
New Delhi 110 020, India



भारतीय प्रतिभूति और विनिमय बोर्ड

फॉर्म B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 39

(मर्चेंट बैंकर) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(नियम 6)  
(regulation 6)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

I, कोर्टे, उसके द्वारा बनाए गए नियमों और विनियमों के साथ संश्लेष भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) से प्राप्त शक्तियों का प्रयोग करते हुए इसके द्वारा वर्ष 17-04-2017 में मर्चेंट बैंकर के रूप में  
I, in exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED  
10<sup>TH</sup> FLOOR, MOTILAL OSWAL TOWER,  
RAHIMTULLAH BAYANI ROAD,  
PRADHADEVI, MUMBAI 400026  
MAHARASHTRA, INDIA.

को नियमों में धारा 6 के अधीन दत्त हुए और विनियमों के अनुसार निर्धारित किया जाएगा करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category II - (ii) - (b) - subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- \*1. किसी निवेश का प्रबंध निदेशक अथवा निवेश सलाहकार के रूप में, निवेश से संबंधित जानकारी एकत्र करना, निवेशकों से संबंधित जानकारी एकत्र करना, निवेशकों से संबंधित जानकारी और निवेश प्रबंधन संबंधी कार्य प्रबंधन में। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. निवेश सलाहकार / Investment Advisor
- \*3. निवेशक का निवेशन / Underwriting of issues.
- \*4. पोर्टफोलियो प्रबंधन / Portfolio Management Services
- \*5. किसी निवेश के प्रबंधन, प्रचारणों या सलाहकार निदेशक अथवा निवेश सलाहकार के रूप में। Manager, Consultant or Advisor to any issue excluding corporate advisory services.
- \*6. सलाहकार या सलाहकार / Consultant or Advisor.

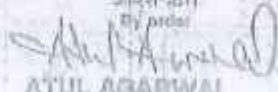
INM000011006

(जहाँ लागू न हो उसे हटा दें) (Delete whichever are not applicable)

II. कोर्टे बैंकर के लिए रजिस्ट्रीकरण कोड  
II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र  
This certificate of Registration shall be valid unless  
III. This Certificate shall be valid from  
It is suspended or annulled by the Board

को विनियम द्वारा और और भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेंट बैंकर) विनियम, 1992 में निर्दिष्ट है रजिस्ट्रीकरण कोड का उपयोग  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

अनुमोदित  
By order  
  
ATUL AGARWAL



स्थान Place Mumbai  
तारीख Date April 27, 2017

भारतीय प्रतिभूति और विनिमय बोर्ड  
के लिए और उसके और  
For and on behalf of  
Securities and Exchange Board of India





Date: 02 July, 2024

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

Dear Sir(s)/Ma'am(s),

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

We, Nuvama Wealth Management Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:  **nuvama**

**Name: Nuvama Wealth Management Limited**

**Address: : 801 -804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India**

**Telephone Number: 22 4009 4400**

**E-mail: : acme.ipo@nuvama.com**

**Website: www.nuvama.com**

**Contact Person: Manish Tejwani**

**Investor Grievance e-mail: customerservice.mb@nuvama.com**

**SEBI Registration Number: INM000013004**

**CIN: L67110MH1993PLC344634**

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

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

We confirm that neither we nor our associates hold any Equity Shares of the Company:

We enclose a copy of our registration certificate with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI.

Nuvama Wealth Management Limited

Corporate Identity Number: L67110MH1993PLC344634

Registered Office: 801-804, Wing A, Building No.3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,

Mumbai - 400 051 Tel No. +91 22 4009 4400 www.nuvama.com



We confirm that we will immediately communicate any changes in writing in the above information to the Company and the other book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

This consent letter, including annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Nuvama Wealth Management Limited



Authorized signatory

Name: Neetu Ranka

Date: 02<sup>nd</sup> July, 2024

CC:

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	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025, Maharashtra, India	JM Financial Limited 7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025, Maharashtra, India
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Kotak Mahindra Capital Company Limited 1 <sup>st</sup> Floor, 27 BKC, Plot No. C - 27 "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai - 400 025, Maharashtra, India
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Nuvama Wealth Management Limited

Corporate Identity Number: L671105MH1993PLC344634

Registered Office: 801-804, Wing A, Building No.3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,

Mumbai - 400 051 Tel No. +91 22 4009 4400 www.nuvama.com



**Domestic Legal Counsel to the BRLMs**

**Cyril Amarchand Mangaldas**

Level 1 & 2, Max Towers  
Plot No. C-001/A/1  
Sector 16B, Noida 201 301  
Gautam Buddha Nagar  
Uttar Pradesh, India

**International Legal Counsel to the BRLMs**

**Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore - 049 321, Singapore

**Domestic Legal Counsel to the Company**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers,  
21 & Okhla Industrial Estate, Phase III,  
New Delhi 110 020, India



मर्चेट बैंकर

रूप में  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

3004

(मर्चेट बैंकर) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम B)  
(regulation B)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

1. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ सहित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के भाग 12 की उपधा (1) का अर्थ और शक्ति का प्रयोग करते हुए, इसके द्वारा प्रारंभ 1/ 1992 के अधिनियम में मर्चेट बैंकर के रूप में
1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

Nuvama Wealth Management Limited  
801 - 804, Wing A, Building No 3,  
Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,  
Mumbai  
400051  
Maharashtra  
India

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्धारित कियोजनाएँ करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category 1/ A/B/III/IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निवेशक को प्रत्येक निवेशक के अंतर्गत वारंट प्रस्ताव जमा करना, निवेशक से संबंधित जानकारी प्राप्त करना, निवेशक से संबंधित जानकारी को प्रसारित करना, निवेशक से संबंधित जानकारी को प्रसारित करना, निवेशक से संबंधित जानकारी को प्रसारित करना, निवेशक से संबंधित जानकारी को प्रसारित करना
- \*2. निवेशक सलाहकार Investment Advisor
- \*3. निवेशकों का निवेशन / Underwriting of Issues
- \*4. पोर्टफोलियो मैनेजमेंट - Portfolio Management Services
- \*5. किसी निवेशक के प्रबंधक, प्रबंधकों या सलाहकार निवेशक के अंतर्गत निवेशक के सलाहकार के रूप में। Manager, Consultant or Advisor to any issue including corporate advisory services.
- \*6. प्रबंधकों या सलाहकार / Consultant or Advisor.

(\*के लागू न हो उसे हटा दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंकर के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM000013004

III. यह प्रमाणपत्र  
III. This Certificate shall be valid from  
This certificate of Registration shall be valid from 09/08/2023 unless suspended or cancelled by the Board

सक-विनिर्माण कोड और विनियमों के अधिनियम 1992 के अधिनियम 1992 के अधिनियम में मर्चेट बैंकर के रूप में-  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992:-

आचल सिंह  
By order



Achal Singh

स्थान Place Mumbai  
तारीख Date June 09, 2023

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसके ओर से  
For and on behalf of  
Securities and Exchange Board of India

01-10-04

Securities and Exchange Board of India