

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



ACME SOLAR HOLDINGS LIMITED



(Please scan the QR code to view the RHP)

Our Company was originally incorporated as "ACME Solar Holdings Private Limited" at Haryana, India, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated May 1, 2017 and a shareholders' resolution dated May 2, 2017, the name of our Company was changed to "ACME Solar Holdings Limited", and a fresh certificate of incorporation dated May 12, 2017 was issued by the RoC. Pursuant to a board resolution dated January 21, 2020 and a shareholders' resolution dated January 24, 2020, our Company was converted into a private limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Private Limited", and a fresh certificate of incorporation dated July 1, 2020, was issued by the Registrar of Companies, New Delhi. Subsequently, pursuant to a board resolution dated May 27, 2024, and a shareholders' resolution dated June 7, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Limited" and a fresh certificate of incorporation dated June 22, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 300 of the red herring prospectus dated October 29, 2024, ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U40106HR2015PLC102129; Registered and Corporate Office: Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India
Contact Person: Rajesh Sodhi, Assistant Vice President, Company Secretary and Compliance Officer; Tel: +91 124 7117000; E-mail: cs.acme@acme.in; Website: www.acmesolar.in

PROMOTERS OF OUR COMPANY: MAMTA UPADHYAY, MANOJ KUMAR UPADHYAY, ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, MKU HOLDINGS PRIVATE LIMITED AND UPADHYAY FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ACME SOLAR HOLDINGS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 29,000.00 MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 23,950.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 5,050.00 MILLION (THE "OFFER FOR SALE") BY ACME CLEANTECH SOLUTIONS PRIVATE LIMITED (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER")

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 100.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF UP TO ₹ [●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholders	Type	Number of Equity Shares offered/ amount	Weighted average cost of acquisition (in ₹ per Equity Share)^
ACME Cleantech Solutions Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 5,050.00 million	28.31

^ As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by way of their certificate dated October 30, 2024.

We are a renewable energy company in India with a portfolio of solar, wind, hybrid and firm and dispatchable renewable energy projects. We develop, build, own, operate and maintain utility scale renewable energy projects

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer Retail Portion: Not more than 10% of the Net Offer | Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 100 MILLION

PRICE BAND: ₹ 275 TO ₹ 289 PER EQUITY SHARE OF FACE VALUE OF ₹ 2.00 EACH

BIDS CAN BE MADE FOR A MINIMUM OF 51 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AND IN MULTIPLES OF 51 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH THEREAFTER

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated October 30, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 152 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on page 158 of the RHP and provided below in the advertisement.

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS AND MERITS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to the price band, potential investors should refer to this price band advertisement for the Offer and should not rely on any media articles / reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMS.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 34 of the RHP)

- Execution and Rewarding Risk** - We may not be able to grow our portfolio of renewable energy power projects as we rely on highly competitive renewable energy power project auctions. Further, our future growth is significantly dependent on successfully executing our Under Construction Awarded Projects and Under Construction Contracted Projects. In the event, we are not successful in executing our future projects, our business and results of operations may be adversely impacted. Further the Under Construction capacity as on the date of RHP is disclosed below
- Offtaker Concentration Risk** - Our business is dependent on our top 10 off-takers, which contributed 95.42%, 89.42%, 89.97%, 87.48% and 81.11% of our revenue from operations during the three months ended June 30, 2024 and June 30, 2023 and for Fiscals 2024, 2023 and 2022, respectively. The loss of any of these off-takers could have an adverse effect on our business, financial condition, results of operations and cash flows.
- Dependence on our Promoter, Acme Cleantech for raw material supplies** - We procured 84.48%, 77.15%, 79.37%, 69.84% and 69.95% of our total purchases during the three months ended June 30, 2024 and June 30, 2023 and in Fiscals 2024, 2023 and 2022, respectively from ACME Cleantech, one of our Promoters. Further, we do not have definitive supply agreements with our vendors for the supply of components and any interruptions in supply could adversely affect our business, financial condition, results of operations and cash flows.

Particulars	Contracted Capacity (AC) MW	Solar (AC) MW	Solar (DC) Mwp	Wind MW	Battery Mwh
Under Construction Contracted	3,250	3,566	5,068	637	2,756
Under Construction Awarded	1,730	2,033	2,948	375	2,000

- Dependence on Terms of PPA** - We are dependent on our Power Purchase Agreements ("PPA") to sell power and generate our revenue from operations. Further, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.
- Dependence on China** - Restrictions on our equipment imports may increase our costs of procurement of such equipment. Our expenses on equipment primarily originating from China accounted for 66.72%, 65.40% and 57.32% of our total purchases in Fiscal 2024, 2023 and 2022.

Continued on next page...

...continued from previous page.

6. Limited experience in wind, hybrid and FDRE power projects -

While we have experience in commissioning solar power projects, we do not have experience in commissioning wind, hybrid, FDRE power projects and closed loop pump storage projects. Without prior experience in commissioning such projects we could encounter delays, and unexpected costs, undermining project viability and profitability.

7. Loss incurred in past -

We incurred loss for the year of ₹ 31.74 million in Fiscal 2023. We cannot assure you that going forward we will continue to generate profits which may impact our business and results of operations. Further, In Fiscal 2024, we reported a profit for the year of ₹ 6,977.81 million due to an increase in exceptional items, which amounted to ₹ 7,486.91 million

8. Legal Proceedings related risk -

There are outstanding legal proceedings involving our Company, Subsidiaries, and Promoters. Further, we have in the past made applications for compounding of certain non-compliances under Foreign Exchange Management Act and condonation of delay under Companies Act.

9. Our capital-intensive business requires substantial expenditure

for new renewable energy projects which are funded mainly through high borrowings and equity. As of June 30, 2024, total borrowings stood at 93,199.14 million, with a debt/equity ratio of 4.80. Below are the details of our capital expenditure:

(in ₹ million)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Freehold land addition	-	-	24.91	9.51	87.56
Plant and equipment addition*	10,219.60	3,456.18	27,488.32	17,967.64	14,982.98
Vehicles addition	-	-	-	0.29	-
Total	10,219.60	3,456.18	27,513.23	17,977.44	15,070.54

*Includes capital work in progress

10. Geographic-concentration Risk -

Majority of our Operational Projects are located in the states of Andhra Pradesh, Rajasthan

and Telangana which contributed 79.81%, and 56.23%, of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023, respectively and 63.22%, 54.73% and 55.54% of our revenue from operations during Fiscals 2024, 2023 and 2022, respectively. Any change in governmental policies or occurrence of natural disasters in any of these states may impact our impact on our business, results of operations and cash flows.

11. Market Risk :

The Offer Price of our Equity Shares, our market capitalization to total income and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price (₹ 275)	Ratio vis-à-vis Cap Price (₹ 289)
Market capitalization to total income	9.79	10.29
Price to Earning (Diluted)	21.91	23.03
Price to Book Value	5.54	5.83

12. No equity shares have been transacted in the last three years, 18 months, or one year preceding the RHP date; hence, the weighted average cost of acquisition for all equity shares during this period is nil.

13. The five BRLMs associated with the Offer have handled 123 public issues in the past three Financial Years, out of which 29 issues closed below the Offer price on the listing date.

Name of BRLM	Total Public Issues	Issued Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited	11	4
ICICI Securities Limited	16	4
JM Financial Limited	30	6
Kotak Mahindra Capital Company Limited	10	2
Motilal Oswal Investment Advisors Limited	8	4
Common Issues of BRLMs	48	9
Total	123	29

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER DATE : TUESDAY, NOVEMBER 5, 2024*
BID/OFFER OPENS ON : WEDNESDAY, NOVEMBER 6, 2024
BID/OFFER CLOSSES ON : FRIDAY, NOVEMBER 8, 2024#

*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.
 #UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

How IT is transforming healthcare under PM-JAY



RAJESH BHUSHAN

less transactions, the PM-JAY's robust digital infrastructure is at the heart of its efficacy, transparency, and scalability. This lesser-known aspect of PM-JAY, its robust IT systems has revolutionised healthcare delivery under PM-JAY, touching the lives of millions and setting new benchmarks for public health systems worldwide.

At the core of PM-JAY's success is its Beneficiary Identification System (BIS), a digital platform designed to identify and authenticate eligible citizens. In a scheme as vast as this, ensuring that benefits reach the right people is essential. The BIS, powered by Aadhaar-based authentication, verifies beneficiaries who are spread across our vast country, in real-time and makes sure that only those entitled to the scheme can avail of its benefits. This means that a migrant worker in Delhi, or a farmer in Uttar Pradesh, can simply walk into an empanelled hospital anywhere in India, get verified in minutes, and receive treatment without the burden of paperwork or long wait times. PM-JAY



operates as an entitlement-based scheme, not an enrolment-based one. This means that the beneficiaries are pre-identified through the socio-economic caste census (SECC) database, eliminating the need for additional enrolment processes. The digital platform of PM-JAY eliminates any potential fraud or leakages, ensuring that the system remains transparent and trustworthy.

Another IT innovation in the Beneficiary Identification has been the Ayushman App, wherein beneficiaries can create their Ayushman Card by themselves. This move towards

self-service empowers people to directly generate their Ayushman cards, cutting through the usual layers of bureaucracy. It is often said that technology is meant to empower people from all strata of the society. Ayushman App is also taking a leaf from this book. The Ayushman app isn't just software application; it's a symbol of empowerment, allowing millions to claim their rightful access to healthcare without any bureaucratic hurdles.

The next set of stakeholders benefited by the IT systems are the hospitals (providers), that is where Hospital Empanelment

Module (HEM) takes over. The process of empanelling these hospitals, which used to take months, is now streamlined through a digital platform, ensuring that accredited facilities across the country can be added swiftly and efficiently. This has led to a massive expansion of healthcare access, especially in rural and underserved areas of the country. For a villager in Jharkhand or Chhattisgarh, healthcare options that were once miles away are now just around the corner, all thanks to a digitally enabled infrastructure. So far, around 30,000 hospitals, including 12,000 private hospitals, have been empanelled under the scheme.

Perhaps one of the most striking aspects of PM-JAY's digital framework is the Transaction Management System (TMS). Imagine walking into a hospital, receiving treatment, and leaving without worrying about the bills—all thanks to a cashless, paperless system. This digital backbone has dramatically reduced the administrative burdens on hospitals while also

speeding up the claim settlement process. Hospitals are no longer bogged down by piles of paperwork, and patients no longer need to navigate complicated reimbursement processes. TMS ensures that hospital admissions, claims, and treatment are seamlessly processed. It's a win-win for everyone, from healthcare providers to the beneficiaries themselves.

But no system of this scale can be immune to misuse, which is where the National Anti-Fraud Unit (NAFU) of PM-JAY comes into play. By leveraging data analytics and real-time monitoring using AI and machine learning triggers, potential frauds within the system are detected and prevented. This has brought a level of accountability and transparency that ensures public funds are used effectively and benefits are delivered where they are needed the most. In a system serving over 550 million people, even minor leakages can lead to massive losses, but the digital architecture of PM-JAY has made sure that every rupee is accounted for.

While these digital innovations have revolutionised service delivery, their impact extends far beyond healthcare transactions. The data generated from PM-JAY's IT system has given policymakers an invaluable resource for data-driven decision-making. The wealth of information collected, from hospital admissions to treatment outcomes, provides critical insights that can help shape future healthcare policies. It enables the policy makers as well as researchers to identify trends, understand healthcare demands, and make informed decisions to improve the overall quality of care in the country.

Another dimension to PM-JAY's digital revolution is how it's building the capacity of field health workers. Support staff at the providers such as PM Arogya Mitra, who are the patient care coordinators for PM-JAY scheme, are now trained in using these digital tools. They're not just identifying beneficiaries but also helping them navigate the process of obtaining treatment. These newly

acquired digital skills are not just confined to PM-JAY; they are transferable and can be leveraged for other government schemes. In this sense, PM-JAY's IT system is doing more than revolutionising healthcare—it's creating a digitally skilled health workforce that can serve multiple facets of India's public health infrastructure.

The digital infrastructure of PM-JAY has not only revolutionised healthcare delivery but has also paved the way for broader socio-economic transformations in the country. By ensuring efficiency, transparency, and empowerment, it has made healthcare more accessible to millions and set a global benchmark for public health systems. As PM-JAY continues to evolve, its IT infrastructure will remain the cornerstone of its success, driving healthcare excellence and setting new standards for universal health coverage. This is not just about technology—it's about transforming lives, one digital transaction at a time. (The author is former health secretary, Government of India)

...continued from previous page.
An indicative timetable in respect of the Offer is set out below:
Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, Eligible Employees Bidding in the Employee Reservation Portion,	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 Million)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Bid/Offer Period:	
Event	Indicative Date
Bid/Offer Closes on	Friday, November 8, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Monday, November 11, 2024
Initiation of Refunds for Anchor Investors/Unblocking of Funds from ASBA Account	On or before Tuesday, November 12, 2024
Credit of Equity Shares to Depository Accounts	On or before Tuesday, November 12, 2024
Commencement of Trading of the Equity Shares	On The Stock Exchange On or before Wednesday, November 13, 2024

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Portion"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 648 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 300 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 705 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 10,000,000,000 divided into 5,000,000,000 Equity Shares of face value of ₹ 2.00 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 1,044,415,820 divided into 522,207,910 Equity Shares of face value of ₹ 2.00 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 111 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 9,999 equity shares to ACME Cleantech and 1 equity share to Ashish Bhardwaj as a nominee of ACME Cleantech (as initial subscribers to the MoA). For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 111 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 3, 2024, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the Registrar of Companies, Delhi and Haryana at New Delhi and the signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 705 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 619 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 621 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 622 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 34 of the RHP.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 648 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmlid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmlid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	
 nuvama 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 Tel: + 91 22 4009 4400 E-mail: acme ipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact Person: Manish Tejwani Website: www.nuvama.com SEBI Registration No.: INM000013004	 ICICI Securities ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: acmeipo@icicisecurities.com Investor grievance e-mail: customerservice@icicisecurities.com Contact person: Abhijit Diwan / Namrata Ravasia Website: www.icicisecurities.com SEBI registration no.: INM000011179	 JM FINANCIAL JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: acmesolaripo@jmf.com Investor grievance e-mail: grievance_ibd@jmf.com Contact person: Prachee Dhuri Website: www.jmf.com SEBI Registration No.: INM000010361	 kotak Investment Banking Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C - 27 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: acmesolar ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact person: Ganesh Rane Website: https://investmentbank.kotak.com SEBI Registration No.: INM000008704	 MOTILAL OSWAL INVESTMENT BANKING Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: acmeipo@motilaloswal.com Investor grievance e-mail: motialpaddressal@motilaloswal.com Contact person: Ritu Sharma Website: www.motilaloswalgroup.com SEBI Registration No.: INM000011005	 KFINTech KFin Technologies Limited Selenium, Tower-B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: acmesolar.ipo@kfintech.com Investor grievance e-mail: eiward.nis@kfintech.com Contact Person: M. Murali Krishna Website: www.kfintech.com SEBI Registration No.: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER
 Rajesh Sodhi
 Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India;
 Tel: +91 124 7117000; E-mail: cs.acme@acme.in
 Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Nuvama Wealth Management Limited at www.nuvama.com; ICICI Securities Limited at www.icicisecurities.com; JM Financial Limited at www.jmf.com; Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com respectively, the website of the Company, **ACME Solar Holdings Limited** at www.acmesolar.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **ACME Solar Holdings Limited**: Tel: +91 124 7117000; **BRLMs:** Nuvama Wealth Management Limited: Tel: +91 22 4009 4400; ICICI Securities Limited: Tel: +91 22 6807 7100; JM Financial Limited: Tel: +91 22 6630 3030; Kotak Mahindra Capital Company Limited: Tel: +91 22 4336 0000 and Motilal Oswal Investment Advisors Limited: Tel: +91 22 7193 4380 and **Syndicate Members:** Nuvama Wealth Management Limited (in Syndicate Member capacity): Tel: +91 22 4009 4400; JM Financial Services Limited: Tel: +91 22 6136 3400; Kotak Securities Limited: Tel: +91 22 6218 5410 and Motilal Oswal Financial Services Limited: Tel: +91 22 7193 4200 / +91 22 7193 4263 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha

Stock Broking Private Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, Jobanputra Fiscal Services Private Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Prabhudas Laldhar Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBIIC Securities Limited, Sharekhani Ltd, SMC Global Securities Ltd, Viren M Shah and YES Securities (India) Limited

ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | **PUBLIC OFFER ACCOUNT BANK:** ICICI Bank Limited

SPONSOR BANK: Axis Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

Place: Gurugram
 Date: October 30, 2024
 For **ACME SOLAR HOLDINGS LIMITED**
 On behalf of the Board of Directors
 Sd/-
Rajesh Sodhi
 Company Secretary & Compliance Officer

ACME SOLAR HOLDINGS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated October 29, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., Nuvama Wealth Management Limited at www.nuvama.com; ICICI Securities Limited at www.icicisecurities.com; JM Financial Limited at www.jmf.com; Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.acmesolar.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.