

April 28, 2025

To  
The Compliance Manager  
BSE Limited  
Corporate Relationship Dept.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001.

To  
The Manager, Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

Scrip Code: 544283

Symbol: ACMESOLAR

**Subject: Monitoring Agency Report for the quarter ended March 31, 2025**

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by ICRA Limited, the Monitoring Agency, for the quarter ended March 31, 2025.

Kindly take the same on your records.

Thanking you,

For **ACME Solar Holdings Limited**

**Rajesh Sodhi**  
**Company Secretary and Compliance Officer**  
**Membership No.: F3043**

**Encl.: As Above**

**MONITORING AGENCY REPORT****Name of the Issuer:** Acme Solar Holdings Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:***Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL  
GOYAL  
NARANG**  
Digitally signed  
by PARUL  
GOYAL  
NARANG  
Date:  
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Parul Goyal Narang

Vice President &amp; Head- Process Excellence

Analyst: Sweetie Shaw

QA: Dhvani Vinchhi

## 1. Issuer Details

**Name of the Issuer:** Acme Solar Holdings Limited

**Name(s) of the promoters:**

Promoters
Mamta Upadhyay
Manoj Kumar Upadhyay
ACME Cleantech Solutions Private Limited
MKU Holdings Private Limited
Upadhyay Family Trust

Source: Prospectus

**Industry/ sector to which it belongs:** Power (Renewable energy generation)

## 2. Issue Details

**Issue Period:** Opening date- November 06, 2024

Closing date- November 08, 2024

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore): 2900.00**

With Offer for sale (OFS) portion: INR 2900 Crore; Excluding Offer for sale (OFS) portion: INR 2395 Crore.

Gross Proceed: INR 2395.00 Crore (Including Issue Related Expenses)

Net Proceeds as per prospectus: INR 2294.780 Crore\*

\* The net proceeds are expected to be lower at INR 2293.29 Crore as actual Issue Related expenses (IRE) are estimated to be higher by INR 1.49 Crore.

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account/Corresponding Bank Statements	<i>No deviation observed.</i>	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	<i>No deviation observed.</i>	<i>No comments</i>	
Whether all Government/statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
affect the decision making of the investors?				

# Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

#### 4. Details of the object(s) to be monitored.

##### (i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by Subsidiaries	Prospectus	1795.00	-	No Comments			
2	General corporate purposes	Prospectus	499.78	498.29	Revision in General Corporate Purpose is on account of Issue Related expenses (IRE) are estimated to be higher by INR 1.49 Crore			
<b>Total</b>			<b>2294.78</b>	<b>498.29</b>				

## (ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	<i>Issue Related Expenses</i>	<i>-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/Corresponding Bank statements -Prospectus</i>	101.71	33.56	19.03	52.59	49.12	No comments		
<b>Objects for utilization of Net Proceeds</b>										
1	<i>Investment in Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by Subsidiaries</i>	<i>-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/Corresponding Bank statements -Prospectus</i>	1795.00	1541.01	253.99	1795.00	NIL	No comments		
2	<i>General corporate purposes</i>	<i>Same as above</i>	498.29	498.29	-	498.29	NIL	No comments		
<b>Total</b>			<b>2395.00</b>	<b>2072.86</b>	<b>273.02</b>	<b>2345.88</b>	<b>49.12</b>			

Note: Revised cost as per point no 4(i) above

**(iii) Deployment of unutilized proceeds**

<b>S.N.</b>	<b>Type of instrument and name of the entity invested in</b>	<b>Amount invested [Rs. Crore]</b>	<b>Maturity date</b>	<b>Earning [Rs. Crore]</b>	<b>Return on Investment [%]</b>	<b>Market Value as at the end of quarter [Rs. Crore]</b>
<b>1</b>	<i>Balance in Escrow Account-002105032466</i>	<i>57.20*</i>	-	-	-	<i>57.20</i>
<b>Total</b>		<b>57.20</b>	-	-	-	<b>57.20</b>

Source: As certified by S Tekriwal & Associates, Chartered Accountant (ICA).

\*Balance in Escrow account includes the unpaid portion of OFS proceeds

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
<i>Investment in Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by Subsidiaries</i>	<b>Fiscal 2025</b>	<b>On Schedule</b>	NA		
<i>General corporate purposes</i>	<b>Fiscal 2025</b>	<b>On Schedule</b>	NA		

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<b>1</b>	<i>Investment in Acme Eco Clean Energy Pvt Ltd</i>	56.04	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/Corresponding bank statements -Prospectus	No Comments	
<b>2</b>	<i>Salary Payment_ ACME SOLAR Holdings Ltd</i>	9.99	Same as above	No Comments	
<b>3</b>	<i>LC- Cumic Steel Limited</i>	50.25	Same as above	No Comments	



S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
4	Sany Wind Energy India Pvt Ltd. - WTG	100.22	Same as above	No Comments	
5	NCD_Bank of America Singapore Limited	281.79	Same as above	No Comments	
<b>Total</b>		<b>498.29</b>	-		