

November 03, 2025

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

Scrip Code: 544283

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

Symbol: ACMESOLAR

Ref: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,

Subject: Monitoring Agency Report for the quarter ended September 30, 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 September 30, 2025.

Kindly take the same on your records.

Thanking you,

For ACME Solar Holdings Limited

**Rajesh Sodhi
Company Secretary and Compliance Officer**

Encl.: As Above

ACME Solar Holdings Limited

(formerly ACME Solar Holdings Private Limited) CIN: L40106HR2015PLC102129

Regd.. Office : Plot No .152, Sector-44, Gurugram 122002, Haryana, India

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MONITORING AGENCY REPORT

Name of the Issuer: Acme Solar Holdings Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material 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: 2025.11.01
18:03:12 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Analyst: Sweety Shaw
QA: Dhwani Vinchhi



1. Issuer Details

Name of the Issuer: Acme Solar Holdings Limited

Name(s) of the promoters:

Promoters
<i>Mamta Upadhyay</i>
<i>Manoj Kumar Upadhyay</i>
<i>ACME Cleantech Solutions Private Limited</i>
<i>MKU Holdings Private Limited</i>
<i>Upadhyay Family Trust</i>

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 2900.00 Crore; Excluding Offer for sale (OFS) portion: INR 2395.00 Crore.

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

Net Proceeds as per prospectus: INR 2294.78 Crore*

** The net proceeds have increased to INR 2,298.06 crore as of 30th September 2025, primarily due to reduction in actual issue-related expenses (IRE), by INR 3.28 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?	Yes	-Prospectus -Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the public issue account	<i>The net proceeds have been revised to INR 2298.06 crore owing to decrease of INR 3.28 crore in the actual issue-related expenses (IRE)</i>	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	<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?	No	<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?	No	<i>No deviation observed.</i>	<i>No comments</i>	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<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)?	No	<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)?	No	<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 affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	



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	<i>Investment in Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by Subsidiaries</i>	<i>Prospectus</i>	1795.00	-	<i>No Comments</i>			
2	<i>General corporate purposes</i>	<i>Prospectus</i>	499.78	503.06	<i>Revision in general corporate purpose is on account of actual issue related expenses (IRE) being lower than estimated by INR 3.28 crore</i>			
Total			2294.78	2298.06				

(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]		Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	Proposed course of action
				As at the beginning of the quarter	During the quarter			
	Issue Related Expenses	-Peer Reviewed CA-Certificate - Bank statement of the public issue account -Prospectus	96.94* (100.22)	54.09	42.85	96.94	NIL	No comments

Objects for utilization of Net Proceeds

1	Investment in Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by Subsidiaries	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/Corresponding Bank statements -Prospectus	1795.00	1795.00	-	1795.00	NIL	No comments
2	General corporate purposes	Same as above	503.06 [^] (499.78)	498.29	4.77	503.06	NIL	No comments
	Total		2395.00	2347.38	47.62	2395.00	NIL	

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

 * Actual issue related expenditure has been lower than estimated by INR 3.28 crore and stood at INR 96.94 crore
 ^ Revision in general corporate purpose is on account of issue related expenses (IRE) being lower by INR 3.28 crore.



(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
	<i>Not Applicable*</i>	-	-	-	-	-
	Total	-	-	-	-	-

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

** The entire issue proceeds have been fully utilized in Q2 FY 2026*

(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 ^A		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>	-INR 1795.00 crore in Fiscal 2025	<i>INR 1795.00 crore has been utilized till 31st March 2025</i>	NA		
<i>General corporate purposes</i>	-INR 499.78 crore in Fiscal 2025	<i>-INR 498.29 crore has been utilized till 31st March 2025 -INR 503.06 crore has been utilized till 30th September 2025</i>	<i>Please refer to the note below*</i>		

Source: As confirmed by the Issuer's management

^ARefers to the latest estimate of the completion date** As per the relevant extract, of the offer document, filed by the issuer, "In the event we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals".*



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
1	<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	No Comments
2	<i>Salary Payment_ ACME SOLAR Holdings Ltd</i>	9.99*	<i>Same as above</i>	No Comments	No Comments
3	<i>LC- Cumin Steel Limited</i>	50.25*	<i>Same as above</i>	No Comments	No Comments
4	<i>Sany Wind Energy India Pvt Ltd. - WTG</i>	100.22*	<i>Same as above</i>	No Comments	No Comments
5	<i>NCD_Bank of America Singapore Limited</i>	281.79*	<i>Same as above</i>	No Comments	No Comments
6	<i>Salary Payment_ ACME SOLAR Holdings Ltd</i>	4.77^	<i>Same as above</i>	No Comments	No Comments
Total		503.06	-		

*The said utilization was made in Q3 FY2025

^ The said utilization was made in Q2 FY2026