Leading Through Innovation

July 29, 2026

To	To
BSE Limited	**National Stock Exchange of India Ltd**
Corporate Relationship Dept.,	Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Plot No. C/1, G Block,
Dalal Street, Mumbai 400001	Bandra-Kurla Complex,
	Bandra (East), Mumbai 400 051
Scrip Code: 544283	Symbol: ACMESOLAR

Ref: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Sub: Monitoring Agency Report for the quarter ended June 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we hereby submit the enclosed Monitoring Agency Report issued by CARE Ratings Limited ("Monitoring Agency") for the quarter ended June 30, 2026.

The aforesaid report pertains to the utilisation of proceeds raised through the Qualified Institutions Placement of the Company and is being submitted in compliance with the aforesaid regulations.

The report is being made available on the Company's website at www.acmesolar.in

Thanking you,

For **ACME Solar Holdings Limited**

RAJESH SODHI

Digitally signed by RAJESH SODHI
Date: 2026.07.29 18:35:09 +05'30'

Rajesh Sodhi
Company Secretary and Compliance Officer

Encl: As stated

CareEdge RATINGS

No. CARE/NRO/GEN/2026-27/1072

The Board of Directors
ACME Solar Holdings Limited
Plot No. 152,
Sector 44,
Gurugram, Haryana - 122002

07/27/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 06/30/2026 - in relation to the QIP of ACME Solar Holdings Limited ("the Company")

We write in our capacity as the Monitoring Agency for the Company's Qualified Institutions Placement aggregating to Rs. 2,800 crore, pursuant to our duties under Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 06/30/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 06/01/2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Vinakshi

Vinakshi Grover
Associate Director
Vinakshi.Grover@careedge.in

Report of the Monitoring Agency
Name of the issuer: ACME Solar Holdings Ltd
For quarter ended: 06/30/2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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: Vinakshi
Name and designation of the Authorized Signatory: Vinakshi Grover
Designation of Authorized person/Signing Authority: Associate Director

CareEdge RATINGS

1) Issuer Details:

Name of the issuer	: ACME Solar Holdings Ltd
Name of the promoter	: Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings Private Limited ACME Cleantech Solutions Private Limited Upadhyay Family Trust
Industry/sector to which it belongs	: Power (Renewable energy) Generation

2) Issue Details

Issue Period	: 06/01/2026 to 06/04/2026
Type of issue (public/rights)	: Qualified Institutions Placement (QIP)
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not Applicable
Issue size (in crore)	: Rs. 2,800 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Certificate, CA Certificate, Placement Document and Bank Statements	The proceeds from the issue have been partially utilized as per objects of the issue and the unutilized amount has been parked as term deposits with scheduled commercial banks and balance in monitoring account.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management Certificate	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate and Bank Statements	Not Applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	-	Not Applicable, as this is the first report	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management Certificate	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Certificate	Not Applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these	No	Management Certificate	Not Applicable	No Comments

CareEdge RATINGS

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
object(s)?				
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	Not Applicable	No Comments

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by or sanctioned to our Company and certain of its Subsidiaries	Placement Document	2,100.00	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
2	General corporate purposes@	Placement Document	662.90	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
3	Issue Expenses	Placement Document	37.10	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
Total			**2,800.00**					

@Net proceeds of ₹662.90 crore will be utilized towards general corporate purposes, subject to the applicable limit prescribed under law. This includes funding capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures and acquisitions, investments in subsidiaries, working capital requirements, logistics and installation expenses, freight, accessories, and other business expenditures incurred in the ordinary course of operations. The funds may also be used for any other purpose approved by the Board or its duly authorized committee in compliance with applicable laws. The allocation of funds towards general corporate purposes will be determined by the Board based on business requirements and the availability of funds from time to time. Any unutilized proceeds may be carried forward and utilized in subsequent periods in accordance with applicable regulations.

(ii) **Progress in the objects –**

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by or sanctioned to our Company and certain of its Subsidiaries	1. CA Certificate 2. Management Certificate 3. Bank Statements	2,100.00	-	411.01	411.01	1,688.99	During the quarter, a total of Rs. 411.01 crore has been utilised for repayment of LC facilities as per the objects of the issue.	No Comments	No Comments
2	General corporate purposes	1. CA Certificate 2. Management Certificate 3. Bank Statements	662.90	-	660.00	660.00	2.90	During the quarter, a total of Rs. 660.00 crore has been utilised for investment in subsidiaries as per the objects of the issue.	No Comments	No Comments
3	Issue Expenses	1. CA Certificate 2. Bank Statements	37.10	-	3.90	3.90	33.20	During the quarter, a total of Rs. 3.90 crore has been utilised towards issue expenses as per the objects of the issue.	No Comments	No Comments
Total			**2,800.00**		**1,074.91**	**1,074.91**	**1,725.09**			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	YES Bank- Fixed Deposit	57.40	30-Jul-26	0.27	6.75%	57.67
2.	YES Bank- Fixed Deposit	53.91	13-Aug-26	0.26	6.95%	54.17
3.	YES Bank- Fixed Deposit	13.29	05-Jul-26	0.05	5.75%	13.34
4.	YES Bank- Fixed Deposit	25.50	04-Sep-26	0.12	6.95%	25.62
5.	AXIS Bank- Fixed Deposit	200.00	11-Sep-26	0.98	7.15%	200.98
6.	AXIS Bank- Fixed Deposit	232.55	11-Sep-26	1.14	7.15%	233.69
7.	AXIS Bank- Fixed Deposit	200.00	11-Dec-26	1.01	7.40%	201.01
8.	AXIS Bank- Fixed Deposit	200.00	11-Dec-26	1.01	7.40%	201.01
9.	AXIS Bank- Fixed Deposit	200.00	11-Dec-26	1.01	7.40%	201.01
10.	IndusInd Bank- Fixed Deposit	250.00	05-Sep-26	1.26	7.35%	251.26
11.	CSB Bank- Fixed Deposit	50.00	14-Sep-26	0.24	7.15%	50.24
12.	CSB Bank- Fixed Deposit	50.00	14-Sep-26	0.24	7.15%	50.24
13.	CSB Bank- Fixed Deposit	50.00	14-Sep-26	0.24	7.15%	50.24
14.	CSB Bank- Fixed Deposit	50.00	14-Sep-26	0.24	7.15%	50.24
15.	CSB Bank- Fixed Deposit	50.00	14-Sep-26	0.24	7.15%	50.24
16.	Balance in Monitoring account	9.83		-		
17.	Balance in QIP Issue account	33.20		-		
Sub-Total		**1,725.68**		**8.34**		
	Less: Interest earned on fixed deposits	0.59				
Total		**1,725.09**		**8.34**		

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

Objects	Completion Date			Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Amount (Rs crore)	Actual		Reason of delay	Proposed course of action
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by or sanctioned to our	March 31, 2028	2,100.00	Ongoing	Not applicable	No Comments	No Comments

Objects	Completion Date			Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Amount (Rs crore)	Actual		Reason of delay	Proposed course of action
Company and certain of its Subsidiaries						
General corporate purposes	March 31, 2028	662.904	Ongoing	Not applicable	No Comments	No Comments

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

Sr. No	Item Head^@	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Investment in Acme Sigma Urja Pvt. Ltd.	125.00	Bank Statements, CA Certificate and Management Certificate	During the quarter, the company has utilised Rs. 660.00 crore for investment in subsidiaries against general corporate purposes as per placement document. All the three entities for which investments have been made are wholly owned subsidiaries of the company.	No Comments
2	Investment in Acme Marigold Urja Pvt Ltd.	237.00			
3	Investment in Acme Greentech Fourth Pvt Ltd.	298.00			
	Total	**660.00**			

^ Section from the offer document related to GCP:
"Our Company proposes to deploy the balance Net Proceeds aggregating to ₹6,629.04 million towards general corporate purposes, subject to such amount not exceeding 25% of the Issue Proceeds in accordance with the applicable law."

@Net proceeds of ₹662.90 crore will be utilized towards general corporate purposes, subject to the applicable limit prescribed under law. This includes funding capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures and acquisitions, investments in subsidiaries, working capital requirements, logistics and installation expenses, freight, accessories, and other business expenditures incurred in the ordinary course of operations. The funds may also be used for any other purpose approved by the Board or its duly authorized committee in compliance with applicable laws. The allocation of funds towards general corporate purposes will be determined by the Board based on business requirements and the availability of funds from time to time. Any unutilized proceeds may be carried forward and utilized in subsequent periods in accordance with applicable regulations.

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.