

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of ACME Solar Holdings Limited (the “Company”) dated October 29, 2024 filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or Self-Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges” at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.acmesolar.in and the websites of the Book Running Lead Managers at www.nuvama.com, www.icicisecurities.com, www.jmfl.com, <https://investmentbank.kotak.com>, www.motilaloswalgroup.com respectively.



ACME SOLAR HOLDINGS LIMITED

Corporate Identity Number: U40106HR2015PLC102129; Date of Incorporation: June 3, 2015

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India	Rajesh Sodhi <i>Assistant Vice President, Company Secretary and Compliance Officer</i>	Email: cs.acme@acme.in Tel: +91 124 7117000	www.acmesolar.in

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

DETAILS OF THE OFFER TO THE PUBLIC								
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility	Share Reservation among QIBs, NIIs and RIIs and Eligible Employees			
					QIBs	NIIs	RIIs	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of up to ₹ 2 each aggregating up to ₹ 23,950.00 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 5,050.00 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 29,000.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as it does not fulfil requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 618. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) and Eligible Employees (defined below), see “Offer Structure” beginning on page 643 of the RHP.	Not less than 75% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIIs.	Not less than 10% of the Net Offer, or the Net Offer less allocation to QIB Bidders and NIIs.	Up to [●] Equity Shares aggregating up to ₹100.00 million

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

Details of Offer for Sale by the Promoter Selling Shareholder and Weighted Average Cost of Acquisition:

Name of Selling Shareholder	Type	Number of Equity Shares of face value of ₹ 2 each offered/amount	WACA per Equity Share (in ₹) ^
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 29, 2024.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band *	₹ 275 per Equity Share to ₹ 289 per Equity Share of face value of ₹ 2 each
Minimum Bid Lot Size	51 Equity Shares and in multiples of 51 Equity Shares thereafter
Bid/Offer Opens On*	Wednesday, November 6, 2024
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 (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or before Tuesday, November 12, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, November 12, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before Wednesday, November 13, 2024

* For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for the Offer Price” on page 148 of the RHP.

** Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

*** Unified Payments Interface (“UPI”) mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/

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HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST EIGHTEEN MONTHS, ONE YEAR AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	Nil	-	-
Last 18 months preceding the date of the Red Herring Prospectus	Nil	-	-
Last three years preceding the date of the Red Herring Prospectus	Nil	-	-

As certified by S. Tekrival & Associates, Chartered Accountants, FRN 009612N, by way of their certificate dated October 29, 2024. * To be updated upon finalization of the Price Band.

The Equity Shares offered in this Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the book running lead managers ("Book Running Lead Managers" or "BRLMs"), in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, and as stated in "Basis for Offer Price", beginning on page 148 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("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.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors' Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.nuvama.com, www.icicisecurities.com, www.jmfl.com, <https://investmentbank.kotak.com>, www.motilaloswalgroup.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Name of BRLM	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	P N Gadgil Jewellers Limited	Nuvama, MO	61.14% [-1.76%]	Not Applicable	Not Applicable
2	Allied Blenders and Distillers Limited	Nuvama, Isec	9.68% [3.43%]	21.28% [8.52%]	Not Applicable
3	Go Digit General Insurance Limited	Nuvama, Isec	22.83% [2.32%]	30.79% [7.54%]	Not Applicable
4	Popular Vehicles and Services Limited	Nuvama	-15.59% [1.51%]	-13.67% [7.55%]	-23.43% [16.22%]
5	Capital Small Finance Bank Limited	Nuvama	-25.25% [1.77%]	-26.09% [1.33%]	-31.44% [10.98%]
6	Mediasist Healthcare Services Limited	Nuvama	22.32% [3.20%]	15.66% [3.86%]	33.86% [14.54%]
7	Flair Writing Industries Limited	Nuvama	14.69% [7.22%]	-8.63% [8.31%]	1.12% [12.93%]
8	Aadhar Housing Finance Limited	Isec	+25.56% [+5.40%]	+33.89% [+9.67%]	Not Applicable
9	Awfis Space Solutions Limited	Isec	+34.36% [+6.77%]	+100.18% [+11.25%]	Not Applicable
10	Stanley Lifestyles Limited	Isec, JM	+55.96% [+2.91%]	+31.29% [+7.77%]	Not Applicable
11	Akums Drugs and Pharmaceuticals Limited	Isec	+32.10% [+5.03%]	Not Applicable	Not Applicable
12	Western Carriers (India) Limited	JM, Kotak	-20.69% [-6.03%]	Not Applicable	Not Applicable
13	Bajaj Housing Finance Limited	JM, Kotak	99.86% [-1.29%]	Not Applicable	Not Applicable
14	Bazaar Style Retail Limited	JM	-1.32% [0.62%]	Not Applicable	Not Applicable
15	Brainbees Solutions Limited	JM, Kotak	37.49% [3.23%]	Not Applicable	Not Applicable
16	Ceigall India Limited	JM, Isec	-4.89% [3.05%]	Not Applicable	Not Applicable
17	Le Travenues Technology Limited	JM	86.34% [4.42%]	67.63% [7.23%]	Not Applicable
18	Hyundai Motor India Limited	Kotak	Not applicable	Not applicable	Not Applicable
19	Premier Energies Limited	Kotak	+146.93% [2.07%]	Not applicable	Not Applicable
20	Ola Electric Mobility Limited	Kotak	+44.17% [1.99%]	Not applicable	Not Applicable
21	Emcure Pharmaceuticals Limited	Kotak	+27.94% [-0.85%]	+32.18% [+1.94%]	Not Applicable
22	R K Swamy Limited	MO	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
23	Happy Forgings Limited	MO	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
24	Cello World Limited	MO	+21.92% [7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
25	Updater Services Limited	MO	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
26	Sai Silks (Kalamandir) Limited	MO, Nuvama	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30% [+10.15%]
27	Rishabh Instruments Limited	MO	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]

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Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. 5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. 6. NA means Not Applicable - period not completed.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)” on page 625 of the RHP.

BOOK RUNNING LEAD MANAGERS

Nuvama Wealth Management Limited Tel: + 91 22 4009 4400 E-mail: acme ipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com	ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: acmeipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com	JM Financial Limited Tel: +91 22 6630 3030 E-mail: acmesolaripo@jmfml.com Investor grievance e-mail: grievance.ibd@jmfml.com	Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: acmesolar ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com	Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: acmeipo@motilaloswal.com Investor grievance e-mail: moiapledressal@motilaloswal.com
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Name of Syndicate Members	Nuvama Wealth Management Limited (in Syndicate Member capacity), ICICI Securities Limited, JM Financial Limited, Kotak Securities Limited and Motilal Oswal Financial Services Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; E-mail: acmesolar ipo@kfintech.com; Investor grievance e-mail: einward.ris@kfintech.com
Name of Joint Statutory Auditor	Walker Chandlok & Co. LLP, Chartered and M/s S. Tekriwal & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43).
Self-Certified Syndicate Bank(s) or “SCSB(s)”	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx ? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx ? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 648 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1.	Mamta Upadhyay	Individual	She has successfully completed her examination of bachelor’s degree in commerce from Vikram University.
2.	Manoj Kumar Upadhyay	Individual	He is the Chairman and Managing Director and one of the Promoters of our Company. He has cleared the examination for a diploma in electronics engineering from Government Polytechnic, Shahjanpur, Uttar Pradesh, India. He is the founder of the ACME Group and is responsible for establishing the ACME Group. He was awarded the Entrepreneur of the Year Award (Start-up) in 2007 by Ernst & Young, the Business Excellence Award in 2015 at the CESS Symposium 2015 and the Top & Most Powerful People in renewable energy sector (Private) in 2022 by eqmagpro.com. Further, he is an inventor of the patents registered in the name of ACME Tele Power Private Limited (now ACME Cleantech Solutions Private Limited). He has experience in power, telecommunications, energy management and storage sectors.
3.	ACME Cleantech Solutions Private Limited	Corporate	ACME Cleantech was incorporated as ‘ACME Tele Power Private Limited’ on January 14, 2003, as a public limited company under the Companies Act, 1956, with the RoC. Its registered office is situated at Plot No. 152, Sector 44, Gurgaon, Haryana, India, 122 002. Its corporate identity number is U74110HR2003PTC035026. ACME Cleantech is currently engaged in the activity of establishing, commission, setting up, collaborate, operation and maintaining power generation plants using solar, fossil and alternate source of energy and no changes in such activities is currently proposed.
4.	Mku Holdings Private Limited	Corporate	MKU Holdings was incorporated as ‘Green Shelters (India) Private Limited’ on January 4, 2005, as a private limited company under the Companies Act, 1956, with the RoC. Its registered office is situated at Plot No. 152, Sector 44, Gurugram, Haryana, India, 122 002. Its corporate identity number is U25206HR2005PTC078000. MKU Holdings is currently engaged in the activity of establishing, commissioning, setting-up, operation and maintaining generation plants and projects and no changes in such activities is currently proposed.
5.	Upadhyay Family Trust	Corporate	Upadhyay Family Trust was formed pursuant to a trust deed dated June 18, 2024. The trustees of the Upadhyay Family Trust are Mamta Upadhyay and Manoj Kumar Upadhyay. Krishna Milan Upadhyay, the father of our Promoter, Manoj Kumar Upadhyay is the settlor of the Upadhyay Family Trust.

For details in respect of the Promoters, please see the section entitled titled “Our Promoters and Promoter Group” beginning on page 403 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a renewable energy company in India with a portfolio of solar, wind, hybrid and firm and dispatchable renewable energy (“FDRE”) projects. We are one of the largest renewable energy independent power producers (“IPP”) in India and among the top 10 renewable energy players in India in terms of operational capacity as of June 30, 2024 as disclosed on page 238 of the RHP in the section “*Industry Overview – Key Competitors*” on page 283 of the RHP and over the years, we have diversified and expanded our portfolio from solar power projects to become an integrated renewable energy company in India. We develop, build, own, operate and maintain utility scale renewable energy projects (through our in-house engineering, procurement and construction (“EPC”) division and operation and maintenance (“O&M”) team, and generate revenue through the sale of electricity to various off-takers including central and state government-backed entities. Our Company was established in 2015 to consolidate the ACME Group’s renewable energy business and to capitalize on the opportunities in the Indian renewable energy industry.

Product/Service offering and segments: We develop, build, own, operate and maintain utility scale renewable energy projects (through our in-house engineering, procurement and construction (“EPC”) division and operation and maintenance team), and generate revenue through the sale of electricity to various off-takers including central and state government-backed entities. As of the date of the Red Herring Prospectus, we have an aggregate operational capacity of 1,340 MW (1,826 MWp); under construction contracted capacity of 3,250 MW and under construction awarded capacity of 1,730 MW. For further information, see “*Our Business*” on page 242 of the RHP.

Revenue Segmentation by Geographies:

The table below sets forth our revenues generated from projects in these states and as a percentage of our revenue from operations for the indicated period: ₹ In million

State	Three months ended June 30, 2024		Three months ended June 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)
Andhra Pradesh	506.33	16.35%	568.57	15.40%	1,994.78	15.12	1,989.05	15.36	1,901.77	12.78
Rajasthan	1,288.66	41.62%	773.83	20.96%	3,719.98	28.20	2,499.85	19.31	2,215.27	14.89
Telangana	676.28	21.84%	733.24	19.86%	2,625.84	19.90	2,598.06	20.06	4,146.85	27.87
Total	2,471.28	79.81%	2,075.63	56.23%	8,340.60	63.22	7,086.96	54.73	8,263.89	55.54

Key Performance Indicators:

Details of our KPIs for the three months period ended June 30, 2024 and June 30, 2023, Fiscals 2024, 2023 and 2022 is set out below: (figures in ₹ million, unless stated otherwise)

Particulars	Restated Consolidated Financial Information					Adjusted for Acquisition/Divestment		
	As at three months ended June 30, 2024	As at three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational								
Installed Capacity (total MW) as on	1,340*	1,459	1,340*	1,459	1,159	1,340*	1,459	1,159
Under Construction Contracted as on	2,220	1,900	1,650	1,800	1,750	1,650	1,800	1,750
Under Construction Awarded as on	1,810	380	2,380	100	675	2,380	100	675
Average CUF for the assets held as on last date of the financial year (%) (1)	26.99	25.12	24.59	22.08	21.93	24.59	22.08	21.93
Average Grid Availability for the assets held as on last date of the financial year (%) (1)	99.46	99.11	99.40	99.37	99.30	99.40	99.37	99.30
Average Plant Availability for the assets held as on last date of the financial year (%) (1)	99.36	99.57	99.41	99.23	99.69	99.41	99.23	99.69
Financial								
Revenue from Operations	3,096.40	3,691.32	13,192.50	12,949.04	14,879.02	10,676.24	NA	NA
Total Revenue	3,400.14	4,265.62	14,662.67	13,613.73	15,627.26	11,905.57	NA	NA
EBITDA	2,717.22	3,216.98	10,891.48	11,725.93	12,403.22	8,579.17	NA	NA
EBITDA Margin (% of Revenue from Operations)	87.75	87.15	82.56	90.55	83.36	80.36	NA	NA
PAT	13.89 ^a	823.31	6,977.81	(31.74)	620.10	119.41	NA	NA
PAT Margins (% of Total Revenue)	0.41	19.30	47.59	(0.23)	3.97	1.00	NA	NA
Net debt/Equity(x)	3.89 ^a	3.68	2.66	3.85	3.56	2.66	NA	NA
Cash RoE (% of Equity)	2.93 ^a	8.02 ^a	38.83	25.34	31.87	8.48	NA	NA
DSO (Days)	112	140	116	197	228	144	NA	NA

Notes: (1) Average CUF, average grid availability and average plant availability includes calculations for installed capacity at the end year & excludes assets which were monetized during the year. (2) EBITDA: EBITDA is calculated as earnings before interest, taxes, depreciation and amortization and exceptional items. (3) EBITDA Margin: EBITDA / Revenue from operations. (4) PAT: Profit after tax (5) PAT Margin: PAT / total revenue (6) Net debt/Equity(x): (Long term borrowing + Short term borrowing – Cash and cash equivalents – Other bank balances)/ total equity attributable to shareholders of our Company (7) Cash RoE (% of Equity): (Profit after tax + Depreciation) / Equity. “Cash ROE” is not a financial metric related to a renewable energy sector specifically. The terminology is used as a measure of capital efficiency with focus on cash profit. Cash ROE is calculated as a cash profit (profit after tax plus depreciation) for the year divided by closing net worth. Given that our Company operates in a capital intensive business with high depreciation and interest cost, profit may not represent our Company’s performance accurately, accordingly Cash ROE has been used to describe our Company’s performance. The operational life of solar power plants is around 30 years and depreciation is not a cash flow. (8) Revenue from Operations comprises of (i) sale of goods and services; and (ii) other operating revenue (9) Total Revenue comprises of (i) revenue from operations; and (ii) other income (10) DSO: Closing trade receivables divided by Revenue from Operations multiplied by 365 for yearly or 91 for June quarter calculations.

^aIncrease in Net Debt/ Equity as of 30th June 2024 in comparison to 31st March 2024 is mainly on account of repayment of compulsory convertible debentures of ₹ 6,500.00 million to ACME Cleantech resulting in reduction in total equity attributable to shareholders of our Company. ^bReduction in PAT for the three month ended 30th June 2024 in comparison to 30th June 2023 is mainly on account of a) decrease in revenue from operations mainly due to sale of assets of 369 MW in January 2024 which was partially offset by revenue from full commissioning of ACME Aklera (250 MW) in January 2024; and b) increase in tax mainly on account of increase in the taxable profits from EPC business (after adjusting unabsorbed losses) of our Company. ^cOur Company has signed a share purchase agreement dated September 27, 2023 with Blupine Energy Private Limited, for inter alia the sale of 20 MW in ACME Sidlaghatta Solar Energy Private Limited (“ACME Sidlaghatta”). The long stop date for the sale and purchase of ACME Sidlaghatta was the date falling after expiry of one year from the execution date of the share purchase agreement, i.e., September 27, 2023. However, since the conditions precedent required to be fulfilled prior to closing of the ACME Sidlaghatta transaction could not be completed before the long stop date, being September 28, 2024, the share purchase agreement dated September 27, 2023, stands automatically terminated with respect to ACME Sidlaghatta transaction.

NA: Not available since the proforma financial information for Fiscal 2023 and Fiscal 2022 is not available #Not annualized.

For further details, see “*Basis for the Offer Price*” on page 148 of the RHP.

Revenue segmentation in terms of top 5/10 clients or Industries: All of our portfolio offtake for our Operational Projects are with central and state government entities and government-backed entities. For details, see “*Our Business – Offtakers*” on page 269 of the RHP

Intellectual property: The trademarks for our logo and other associated trademarks with the brand “ACME” (“ACME Trademarks”) have been assigned to us and to one of our subsidiaries, ACME Solar Energy, for an indefinite period, by our Promoter, ACME Cleantech, pursuant to an assignment deed dated February 14, 2017 for a one-time consideration of ₹ 1,000.00 each by our Company and ACME Solar Energy. Pursuant to such assignment deed, we have the right to use, for ourselves and our present and future subsidiaries, the ACME Trademarks for our business. Further, we have executed a trademark license agreement dated September 12, 2024, pursuant to which certain trademark has been licensed to MKU Holdings by our Company and

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our Subsidiary, ACME Solar Energy on non-exclusive, irrevocable, and perpetual basis, and to sublicense the right to use, trademarks, worldwide in relation to the business of manufacturing of solar modules, manufacturing of any kind of electric apparatus for transmission of electricity and power and any business or other activity that is ancillary to, necessary for, incidental to, useful to, arising out of, supportive of related to, connected to or a reasonable extension, development or expansion of any of the foregoing. See *“History and Certain Corporate Matters – Key terms of other subsisting Material Agreements”* on page 334 of the RHP.

For further information, please see *“Our Business - Intellectual Property”* and *“Government and Other Approvals”* on pages 276 and 609, respectively of the RHP.

Market Share: We are one of the largest renewable energy independent power producers (“IPP”) in India and among the top 10 renewable energy players in India in terms of operational capacity as of June 30, 2024 as disclosed on page 238 in the section *“Industry Overview – Key Competitors”* of the RHP

Manufacturing plant: Not Applicable.

Employee strength: As of June 30, 2024, we had 246 permanent employees. For details, see *“Our Business-Employees”* on page 277 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Manoj Kumar Upadhyay	Chairman and Managing Director	He has cleared the examination for a diploma in electronics engineering from Government Polytechnic, Shahjanpur, Uttar Pradesh, India. He is the founder of the ACME Group and is responsible for establishing the ACME Group. He was awarded the Entrepreneur of the Year Award (Start-up) in 2007 by Ernst & Young, the Business Excellence Award in 2015 at the CESS Symposium 2015 and the Top & Most Powerful People in renewable energy sector (Private) in 2022 by eqmagpro.com. Further, he is an inventor of the patents registered in the name of ACME Tele Power Private Limited (now ACME Cleantech Solutions Private Limited). He has experience in power, telecommunications, energy management and storage sectors.	<i>Indian Companies</i> - ACME Cleantech Solutions Private Limited - ACME Solar Energy Private Limited - MKU Holdings Private Limited <i>Foreign Companies</i> - ACME Cleantech Ventures (UK) Private Limited - ACME Green Hydrogen & Chemicals (UK) Private Limited - Oman Green Hydrogen and Chemicals (UK) Private Limited - Oman Green Solutions (UK) Private Limited - Sustainable Superfoods (UK) Private Limited
2.	Nikhil Dhingra	Whole-Time Director and Chief Executive Officer	He holds a bachelor's degree in engineering (electrical) from Kurukshetra University and a post-graduate diploma in management from Indian Institute of Management, Bangalore, Karnataka. Prior to joining our Company, he was associated with Oriental Tollways Private Limited as the chief executive officer, our Company as the chief executive officer and ICICI Securities Limited as the vice-president – corporate finance. He is responsible for developing and implementing the long-term growth strategies of the Company and overseeing all aspects of Company operations.	<i>Indian Companies</i> - Nil <i>Foreign Companies</i> - Nil
3.	Shashi Shekhar	Whole-Time Director and Vice-Chairman	He holds a bachelor's degree in science (Geology) from the Patna University and has served as an officer of the Indian Administrative Service. Prior to joining our Company, he was associated with the Ministry of New and Renewable Energy as the joint secretary, Ministry of Environment, Forests and Climate Change as an additional secretary and with the Ministry of Water Resources, River Development and Ganga Rejuvenation as a secretary. He has previously held the positions of managing director at PTC Energy Limited and Indian Energy Exchange Limited. He is responsible for policy advocacy, business strategy and regulatory issues of our Company and has experience in administration and policy.	<i>Indian Companies</i> - ACME Cleantech Solutions Private Limited - MKU Holdings Private Limited - Pres Regenerative Private Limited - Pres Renewable Power Private Limited - Punjab Renewable Energy Systems Private Limited <i>Foreign Companies</i> - Nil
4.	Atul Sabharwal	Independent Director	He has cleared the examination for a bachelor's degree in science from the University of Calcutta and holds a post-graduation degree in business administration from the University of New South Wales, Australia. Currently, he is the founder and chief executive officer of Snipp Interactive Inc. since 2012. He has also worked with America Online Inc. as a business development director in digital services strategic development, News Television (India) Private Limited and the Boston Consulting Group. He has experience in management and consulting.	<i>Indian Companies</i> - ACME Solar Energy Private Limited - Snipp Interactive (India) Private Limited <i>Foreign Companies</i> - LIS Technologies Inc. - Snipp Interactive Inc (Ireland) - Snipp Interactive Inc (USA). - Snipp Interactive Inc. (Switzerland)
5.	Sanjay Dhawan	Independent Director	He holds a bachelor's degree in technology (chemical engineering) from Banaras Hindu University, Varanasi and holds a post-graduate diploma in management from Indian Institute of Management, Ahmedabad, Gujarat. Prior to joining our Company, he was associated with Shriram Fertilisers & Chemicals as an officer in 1983, Cadbury India Limited as a commercial trainee and The Delhi Cloth & General Mills Co. Limited as a management trainee for a period of one year each. He is currently the managing director of Punchline Energy Private Limited and has been associated with it since the past 10 years.	<i>Indian Companies</i> - Punchline Dispensers Private Limited OPC - Punchline Energy Private Limited <i>Foreign Companies</i> - Nil
6.	Anuranjita Kumar	Independent Director	She holds a bachelor's degree of arts in psychology from Indraprastha College of Women, University of Delhi and a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur, Jharkhand. Prior to joining our Company, she was associated with RBS Services India Private Limited as the managing director, human resources department and the Citi Group and is part of the council of advisors for the American India Foundation. She is currently the co-founder and chief executive officer at We-Ace. She has experience in human resources and organisational development.	<i>Indian Companies</i> - HDFC Credila Financial Services Limited - Hero Fincorp Limited - Northcap Services Private Limited - TBO Tek Limited <i>Foreign Companies</i> - Northcap Services FZCO (Dubai UAE)

For further details in relation to our Board of Directors, see *“Our Management”* beginning on page 385 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 23,950.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 5,050.00 million by the Promoter Selling Shareholder. For details, see *“Summary of the Offer Document”* and *“The Offer”* on pages 24 and 95, respectively of the RHP.

The Offer for Sale

The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholder, ACME Cleantech Solutions Private Limited. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will be entitled to their respective portion of proceeds of the Offer for Sale, net of their respective proportion of the Offer related expenses and the relevant taxes thereon. For further details, see *“Offer Related Expenses”* on page 144 of the RHP.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the “Objects”):

- Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries; and
- General corporate purposes.

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

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Proposed schedule of implementation and utilisation of Net Proceeds

We propose to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below. (₹ in million)

S. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025
1.	Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries.	17,950.00	17,950.00
2.	General corporate purposes*	●	●
	Total Net Proceeds*	●	●

*To be finalised upon determination of the Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

Means of finance: We confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(c) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: ICRA Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Offer Shareholding
Promoter and Promoter Group	522,207,910*	100.00
Public	-	-
Total	522,207,910	100.00%

*Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra, and Chandan Mukherjee have been nominated to hold five Equity shares each on behalf of one of our Corporate Promoters, ACME Cleantech.

Number of equity shares proposed to be sold by Promoter Selling Shareholder: Up to ● Equity Shares of face value ₹ 2 each aggregating up to ₹ 5,050.00 million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million, unless otherwise specified)

Particulars	As at three months ended June 30, 2024	As at three months ended June 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Revenue from operations	3,096.4	3,691.32	13,192.50	12,949.04	14,879.02
Profit/(loss) before tax	502.51	1,221.78	9,094.25	(154.01)	1,024.26
Profit/(loss) for the period/ year**	13.89	823.31	6,977.81	(31.74)	620.10
Basic EPS (₹) ^{(1)*}	0.03	1.48	12.55	(0.06)	1.12
Diluted EPS (₹) ^{(2)*}	0.03	1.48	12.55	(0.06)	1.12
Net Asset Value per Equity Share (₹) ⁽³⁾	37.19	37.93	49.61	36.39	36.55
Total borrowings ⁽⁴⁾	93,199.14	84,723.29	82,175.93	86,573.49	75,636.02
Equity Share capital	1,044.42	1,044.42	1,044.42	1,044.42	1,044.42
Other Equity	18,376.79	12,263.25	18,364.27	11,461.21	11,543.21
Net Worth ⁽⁵⁾	19,421.21	19,807.67	25,908.69	19,005.63	19,087.63

*Adjusted for the split of equity shares from face value of ₹ 10 each to ₹ 2 each, as approved by our Board and the Shareholders pursuant to their resolutions dated May 27, 2024, and June 7, 2024, respectively.

**Our Company generated a profit for the year of ₹ 6,977.81 million in Fiscal 2024 compared to loss for the year of ₹ (31.74) million in Fiscal 2023, primarily on account of an increase in exceptional items. As disclosed in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2024 Compared to Fiscal 2023" on page 550, exceptional items increased to ₹ 7,486.91 million in Fiscal 2024 from ₹ 394.36 million in Fiscal 2023. This increase is primarily attributable to an increase in net gain on sale of assets to ₹ 7,212.30 million in Fiscal 2024 from ₹ 225.67 million in Fiscal 2023 since our Company divested 369 MW of projects to an investor during Fiscal 2024; and an increase in contingent consideration related to investment disposed in earlier years to ₹ 274.61 million in Fiscal 2024 from ₹ 168.69 million in Fiscal 2023. Our Company did not divest any of its assets in Fiscal 2023. Accordingly, on account of our Company generating a profit for the year of ₹ 6,977.81 million in Fiscal 2024 compared to loss for the year of ₹ (31.74) million in Fiscal 2023, there was an increase in other equity which increased to ₹ 18,364.27 million in Fiscal 2024 compared to ₹ 11,461.21 million in Fiscal 2023 which primarily contributed to a corresponding increase in the net worth of our Company.

^Not annualized for June 30, 2024 and June 30, 2023.

Notes: (1) Basic EPS (₹) = Restated net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the period/year. (2) Diluted EPS (₹) = Restated net profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares. (3) Net asset value per Equity Share (₹) = Net worth / Number of equity shares and potential equity shares on account of compulsory convertible debentures outstanding as at the end of the year/ period. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. (4) Total borrowings represent sum of short-term borrowings and long term borrowings. (5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details, see "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 411 and 536 respectively of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- 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.
- 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.
- 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 Fiscal 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.
- 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 Fiscal 2024, 2023 and 2022, respectively from ACME Cleantech, our top supplier. 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.
- We are dependent on our relationship with one of our Promoters, ACME Cleantech and any adverse developments in such relationship may adversely affect our business and reputation.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. A summary of such outstanding legal proceedings involving our Company, Subsidiaries, and Promoters as on the date of the Red Herring Prospectus is set out below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	Nil	9@	Nil	Nil	6	1,880.20
Against our Company	Nil	6	1	Nil	2	6.95
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1	1	Nil	Nil	Nil	0.14
Promoters						
By the Promoters	3	2@	Nil	Nil	6	982.78
Against our Promoters	1 ^s	42	5 [#]	Nil	5	2,348.58
Subsidiaries						
By our Subsidiaries	1	5@	Nil	Nil	12	2,772.50
Against our Subsidiaries	2	18	14	Nil	18	1,348.15

* To the extent quantifiable.

^sThe Office of the Labour Officer, Rajgarh had filed a complaint dated September 20, 2020, under violation of section 12(1) and section 22 of the Minimum Wages Act, 1948, against one of our Corporate Promoters, ACME Cleantech, and one of our Individual Promoters, Manoj Kumar Upadhyay and ACME Solar Energy (M.P.). Therefore, whilst both ACME Cleantech and Manoj Kumar Upadhyay are named in the complaint, this matter has been accounted for only once. Further, for the purpose of calculating the aggregate amount involved, the monetary liability, to the extent quantifiable, has been taken into account only once. For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 583 of the RHP.

@Includes nine writ petitions filed by the Company, one writ petition filed by one of our Corporate Promoters and five writ petitions filed by our Subsidiaries challenging various provisions of direct and indirect tax laws, and one appeal filed by one of our Corporate Promoters before the Customs Excise & Service Tax Appellate Tribunal towards claim of service tax refund. For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 583 of the RHP.

[#] Includes a tax matter involving ACME Cleantech, for which summons have been issued by the Assistant Director of Income Tax Investigations. For details, please see “**Outstanding Litigation and Material Developments – IV. Litigation involving our Promoters – A. Litigation filed against our Promoters – Outstanding actions by regulatory and statutory authorities**” beginning on page 600 of the RHP.

For further details, see “**Outstanding Litigation and Material Developments**” on page 583 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved.

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
1.	The Assistant Director, Directorate of Enforcement, Chandigarh (“Directorate of Enforcement”) issued an office order dated July 13, 2021 (“First Order”) to our Company directing it, under section 37 of Foreign Exchange and Management Act, 1999, read with section 133(6) of the Income Tax Act, 1961, to furnish, within seven days of receipt of such First Order, details of bank accounts in which foreign inward / outward remittances were received / sent, the Directors of our Company since incorporation until the date of the First Order, foreign direct investment received until the date of the First Order along with details of foreign entities from whom such investment was received, details of route of foreign direct investment along with copy of approval, if applicable, and copies of agreements with foreign entities. Our Company, pursuant to its response dated July 22, 2021, confirmed that no foreign direct investment had been received by it until date and accordingly, information sought in this regard, was not applicable to it. All other information sought was provided. Subsequently, the Directorate of Enforcement issued another office order dated October 7, 2021 (“Second Order”) to our Company directing it, under section 37 of Foreign Exchange and Management Act, 1999, read with section 133(6) of the Income Tax Act, 1961, to furnish, within seven days of receipt of such Second Order, details of our business relationship with the Actis group, details of our agreement with the Actis group, details of funds received from the Actis group and the purpose thereof along with details of bank accounts in which such funds were received, details of approval obtained from any authority for entering into transactions with the Actis group, details of projects acquired by the Actis group from our Company and the reporting compliance made with the RBI in respect of dealings with the Actis group. Our Company, pursuant to its letter dated October 20, 2021, responded to the Second Order and provided the information sought. Thereafter, our Company, pursuant to its letters dated March 29, 2022, May 5, 2022 and June 14, 2022, each to the Directorate of Enforcement, requested for closure of the matter. Subsequently, the Directorate of Enforcement issued a summons dated October 12, 2023 (“Summons”) to our Managing Director under sections 37(1) and 37(3) of Foreign Exchange and Management Act, 1999, read with section 131(1) of the Income Tax Act, 1961, and section 30 of the Code of Civil Procedure, 1908, directing him to appear before the office of the Directorate of Enforcement on October 27, 2023, along with the certain documents including his Aadhar card / PAN card, passport size photos, details of bank accounts of our Company along with details of bank accounts maintained with Yes Bank and reasons why details of account with Yes Bank had not been provided earlier, business profile of our Company, details of our subsidiaries / related companies - in and outside India, details of pending export against which there were no realization of export proceeds, details of outstanding/unutilized advance export proceeds for which there were no submission of export documents, details of pending outward remittances for which there were no submission of import documents, details of imports for which payment had not been made within the stipulated timeline, our relation with Cecep Solar Energy Technology (Zhen) China, and the current status of a specific instance of import along with related documents for which payment had not been made. Our Company, pursuant to its letter dated October 17, 2023, requested if our Managing Director could be allowed to appear on a prior date as he would be travelling on the date summoned, and he subsequently appeared before the Directorate of Enforcement on October 20, 2023. Further, as part of the response, our Company provided a copy of the PAN card and passport size photos, details of bank accounts along with details of accounts maintained with Yes Bank and the rationale for not providing details of account with Yes Bank earlier, our Company’s business profile and details of our Subsidiaries / related companies in and outside India, and also confirmed that it did not have any relation with Cecep Solar Energy Technology (Zhen) China except that it bought poly crystalline model solar module and thus, provided details of payment made in respect of such purchase. Our Company, in its response, also confirmed that no other information sought in the Summons was applicable to it. No further communication has been received by our Company in this regard.	The Assistant Director, Directorate of Enforcement, Chandigarh	Pending	Not quantifiable

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

2.	Maharashtra State Electricity Distribution Company Limited (“Appellant”) filed an appeal dated January 9, 2024, under section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi, against our Company, Maharashtra Electricity Regulatory Commission, ACME Sikar and Maharashtra State Electricity Transmission Company Limited (“Respondents”) challenging the order dated December 27, 2023 passed by Maharashtra State Electricity Commission which upheld the termination of the power purchase agreement (“PPA”) entered into between ACME Sikar and the Appellant, on account of a force majeure event despite the PPA still capable of being performed through alternative modes. Consequently, pursuant to same order dated December 27, 2023, Maharashtra Electricity Regulatory Commission also directed the Appellant to return the performance bank guarantee to the ACME Sikar. Aggrieved by such order, the Appellant filed an appeal dated January 9, 2024, before the Appellate Tribunal for Electricity at New Delhi, and accordingly the performance bank guarantee was returned to ACME Sikar by Maharashtra State Electricity Distribution Company Limited. The matter is currently pending before the Appellate Tribunal for Electricity at New Delhi and is included in the list of finals. The amount involved in the matter is not quantifiable and ascertainable as on date and accordingly there has been no impact on the business of the Company.	Maharashtra State Electricity Distribution Company Limited	Pending	Not quantifiable
3.	Kailash Kumar (“Applicant”) filed an application in 2021 under sections 188 and 212 of Rajasthan Tenancy Act before the Court of Assistant Collector, Pokhran, against our Company, Bhagwan Ram Chaudhary and Tehsildar, Pokhran (“Respondents”). Our Company obtained permission from the Central Electricity Authority of the Government of India under section 68(1) of the Electricity Act, 2003, for setting up of the transmission line for a 4 x 300 MW solar power project for which our Company purchased a land from the Applicant. The Applicant alleged that due to high transmission lines, the crops sown at the land of the Applicant were getting affected, therefore, an application was filed by the Applicant against our Company to restrain from forcibly encroaching upon the land, constructing any kind of structure, or laying poles for the high tension electricity lines. The matter is currently pending before the Court of Assistant Collector, Pokhran, and is at the stage of final hearing. The amount involved in the matter is not quantifiable.	Kailash Kumar	Pending	Not quantifiable
4.	Union of India (Ministry of Finance), Director General of Trade Remedies, Union of India (Ministry of Commerce & Industry) and Union of India (Ministry of Non and Renewable Energy) (“Petitioners”) filed a special leave petition under Article 136 of the Constitution of India before the Supreme Court of India, against our Company, Solar Energy Corporation of India (“SECI Limited”), Central Electricity Regulatory Commission, NTPC Vidyut Vyapar Nigam Limited, Grid Corporation of Odisha Limited, Orissa Discom, Central Electricity Supply Utility of Odisha Limited, North Eastern Electricity Supply Company of Odisha Limited, Western Electricity Supply Company of Odisha Limited, Southern Electricity Supply Company of Odisha Limited and Maharashtra State Electricity Distribution Company Limited (collectively, the “Respondents”) challenging the interim order dated July 23, 2018 (“Interim Order”) passed by the High Court of Orissa at Cuttack (“High Court”). An application dated November 28, 2017, was filed on December 15, 2017, by the Indian Solar Manufacturers Association before the Director General under rule 5 of Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997 seeking an imposition of ‘Safeguard Duty’ on imports of the ‘solar cells’ to project the domestic industry. Pursuant to such application, a detailed investigation was conducted by the Director General and it was recommended to impose ‘Safeguard Duty’ on imports of the ‘solar cells’ in terms of rule 12 of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997. The High Court pursuant to its Interim Order had restrained the Petitioners from issuing any notification under rule 12 of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997, after the final findings of Directorate General of Safeguards, pursuant to the notification dated July 16, 2018. The matter is currently pending.	Union of India (Ministry of Finance), Director General of Trade Remedies, Union of India (Ministry of Commerce & Industry) and Union of India (Ministry of Non and Renewable Energy)	Pending	Not quantifiable
5.	Jupiter Solar Power Limited (“Petitioner”) filed a petition under Article 136 of the Constitution of India before the Supreme Court of India against our Company, Director General of Trade Remedies, Union of India (Ministry of Commerce & Industry), Union of India (Ministry of Finance), Union of India (Ministry of Non and Renewable Energy), SECI Limited, Central Electricity Regulatory Commission, NTPC Vidyut Vyapar Nigam Limited, Grid Corporation of Odisha Limited, Orissa Discom, Central Electricity Supply Utility of Odisha Limited, North Eastern Electricity Supply Company of Odisha Limited, Western Electricity Supply Company of Odisha Limited, Southern Electricity Supply Company of Odisha Limited, Maharashtra State Electricity Distribution Company Limited, Indosolar Limited, Hero Solar Energy Private Limited and Vikram Solar Limited (collectively, the “Respondents”) against the interim order dated July 23, 2018 passed by the High Court of Orissa at Cuttack (“High Court”) wherein the High Court has granted an ex-parte stay by way of a non-speaking order restraining the Union Of India, viz, Director General of Trade Remedies (“Respondent 2”), Union of India (Ministry of Commerce & Industry) (“Respondent 3”), Union of India (Ministry of Finance) (“Respondent 4”), Union of India (Ministry of Non and Renewable Energy) (“Respondent 5”) from issuing notification levying safeguard duty on imports of solar cell under Section 8B(1) of the Customs Tariff Act, 1975 read with Rule 12 of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1977, whether or not arranged in modules or panels. The matter is currently pending.	Jupiter Solar Power Limited	Pending	Not quantifiable

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against our Promoters

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
1.	Office of the Labour Officer, Rajgarh (“Applicant”) filed a complaint dated September 20, 2020, in violation of section 12(1) and section 22 of the Minimum Wages Act, 1948, before the Court of Ld. Presiding Officer Labour Court, No. 2, Bhopal against Chief Employer, Manoj Kumar Upadhyay, Plant Manager, Rameshwar Gupta, Employer / Contractor Anurag Sengar and Employer / Contractor Pratap Singh Sisodia Kamkheda. The Applicant during an inspection under the Minimum Wages Act, 1948, on at ACME Solar Energy, Gram Bagheli, Tehsil Khilchipur, District Rajgarh, found that eleven workers were being paid less than the minimum wage, which constituted a violation of section 12 of the Minimum Wages Act, 1948, hence, this complaint was filed by an Applicant. The matter is currently pending.	Office of the Labour Officer, Rajgarh	Pending	Not quantifiable

For further details of the outstanding litigation matters, see “*Outstanding Litigation and Other Material Developments*” on page 583 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, ACME Cleantech Solutions Private Limited, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus about and in relation to us, as a Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.