

# ACME Group and Govt of Karnataka sign MoU to invest Rs 52,000 crore for Green Hydrogen project



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# ACME Group Stitches Deal for ₹52kcr Green Hydrogen Unit in State

Our Bureau

**Bengaluru:** Gurugram-based renewable energy company ACME Cleantech Solutions on Monday signed up with the Karnataka government, proposing to invest about ₹52,000 crore in a 1.2 million tonnes per annum (MTPA) green hydrogen and ammonia plant, along with an associated solar power unit in Mangaluru.

Chief minister Basavaraj Bommai, energy minister V Sunil Kumar and cooperation minister ST Somashekar were present as additional chief secretary (Industries) EV Ramana Reddy signed the MoU with ACME Group chief operating officer Sandeep Kashyap.

Bommai said his government was working on a green hydrogen policy and asked ACME Group to make full use of it. He also asked the company to stick to the timelines and launch it as per the schedule. The investors have proposed to build the unit in two phases over the next five-year period. The project is expected to add about 1,800 jobs.

The big-ticket investment proposal follows a similar announcement at Davos recently. Nasdaq-listed ReNew Power signed up with



**FUTURE VISION**

We are delighted to partner with Karnataka... We will be a formidable player in accelerating the adoption of green fuel globally

**MANOJ KUMAR UPADHAYAY**  
Founder, ACME Group

the state government for an investment of ₹50,000 crore over a seven-year period for energy projects in the state.

"We are delighted to partner with Karnataka in developing one of the largest and earliest green ammonia projects in the world. We will be a formidable player in accelerating the adoption of green fuel globally. We are grateful to the government of Karnataka for their vision in building the state as a green hydrogen hub and extending their full support to this project," ACME Group founder Manoj Kumar Upadhayay said.



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# ACME Cleantech to invest ₹52,000 cr in green hydrogen project in Karnataka

Investment to be made over 5 years, expected to generate 1,800 jobs

## OUR BUREAU

Bengaluru, June 6

Gurgaon-based ACME Cleantech Solutions has signed a Memorandum of Understanding (MoU) with the Karnataka government to invest ₹52,000 crore to establish a hydrogen and ammonia plant, with an associated solar power unit in Mangaluru.

The investment will be made over the next five years and is expected to result in the creation of 1,800 jobs. According to the MoU, the company proposes to invest ₹5,300 crore in the first phase and ₹46,565 crore in the second phase.

The deal was signed by EV Ramana Reddy, Additional Chief Secretary, Department of Industries and Commerce, and Sandeep Kashyap, Chief Operating Officer (COO), ACME



Additional Chief Secretary to Karnataka Government (Industries and Commerce) EV Ramana Reddy (left) and ACME Group CEO Sandeep Kashyap exchanging documents in the presence of Chief Minister Basavaraja Bommai in Bengaluru on Monday.

Cleantech Solutions, in the presence of Karnataka Chief Minister Basavraj Bommai.

### Formulating policy

Bommai said, "Karnataka is in the forefront in the renewable energy sector and the state government is formulating a Green Hydrogen Policy." He requested the ACME group to make use of the new policy.

The MoU states that the

Karnataka government would assist ACME in obtaining the necessary permissions, registrations, approvals, clearances, and incentives from the state government in accordance with its policies, rules, and regulations.

Bommai also said the state government would formulate a new Research and Development (R&D) policy within a month.

# ACME to invest ₹52K crore in K'taka hydrogen project

Reuters

feedback@livemint.com

**NEW DELHI:** Renewable energy firm ACME Group will invest ₹52,000 crore (\$6.70 billion) in Karnataka over five years to set up a green hydrogen and ammonia plant, the state government said on Monday.

As per the Memorandum of Understanding (MoU), the company has agreed to establish a Hydrogen and Ammonia Plant with associated Solar Power unit in Mangaluru, Karnataka. The agreement was signed in the presence of Karnataka chief minister Basavaraj Bommai.

The MoU was signed by EV Ramana Reddy, additional chief secretary in the commerce and industries department of Karnataka and Sandeep Kashyap, chief operating officer of ACME Cleantech Solutions, according to a statement released by the firm.

The investment comes as India aims to manufacture five million tonnes of green hydrogen annually by 2030 to meet its climate targets and become a



The green hydrogen and ammonia plant, which will create about 2,000 jobs, will have the capacity to produce 1.2 mtpa. BLOOMBERG

production and export centre for the fuel.

The green hydrogen and ammonia plant, which will create about 2,000 jobs, will have the capacity to produce 1.2 million tonnes per annum. It will also have a solar power unit attached. Green hydrogen, produced using renewable energy, has some of the best environmental credentials among cleaner-burning fuels.

The zero-carbon fuel is made

using renewable power from wind or solar sources to split water into hydrogen and oxygen.

While green hydrogen is not currently made in India on a commercial scale, Indian businessmen Mukesh Ambani and Gautam Adani have announced plans to produce it.

Earlier in May, Karnataka signed a \$6.4 billion agreement with US-listed ReNew Power over a seven-year period on energy projects in the state.



# ACME Cleantech signs ₹52,000 crore pact

## Hydrogen, ammonia plant to be set up

**SPECIAL CORRESPONDENT**  
BENGALURU

The State government on Monday signed an MoU with Gurugram-based ACME Cleantech Solutions Private Limited for investing ₹52,000 crore to establish a hydrogen and ammonia plant with associated solar power unit in Mangaluru.

The MoU was signed by Commerce and Industries Department's Additional Chief Secretary E.V. Ramana Reddy and ACME Cleantech Solutions Chief Operating Officer Sandeep Kashyap, in the presence of Chief Minister Basavaraj Bommai.

Mr. Bommai said the State is in the forefront in the renewable energy sector. The State government

was formulating a green hydrogen policy. He requested the ACME Group to make good use of it.

Karnataka had always been encouraging new technologies and futuristic projects. The State government would provide all the support and cooperation for speedy implementation of the project, he said.

### **Global leader**

ACME Group is a global leader in setting up hydrogen-ammonia plants. The company has established the world's first hydrogen-ammonia solar plant in Bikaner in Rajasthan. It has already started production, said Vice-Chairman of ACME Group Shashi Shekar.



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# ACME to invest ₹52,000 cr for hydrogen plant

KARTHIK JEROME

New Delhi , 6 June

Renewable Energy company ACME Cleantech has signed a Memorandum of Understanding (MoU) to invest ₹52,000 crore in setting up a hydrogen and ammonia plant with associated solar power unit in Mangaluru, the company said in a statement on Monday.

The Gurugram-based firm signed the MoU in presence of Karnataka Chief Minister Basavaraj Bommai. "The state government will provide all support and cooperation for speedy implementation of the project," he said.

The MoU was signed by EV Ramana Reddy, additional chief secretary in the commerce and industries department, and Sandeep Kashyap, chief operating officer of

ACME Cleantech Solutions.

Bommai was quoted as saying in the meeting, "It has been proved again that Karnataka is the most ideal destination for investments. Karnataka has been successful in drawing highest foreign direct investments among the states in the country. The FDI inflow during the last three quarters is testimony to this achievement."

ACME Group has established a hydrogen-ammonia solar plant in Bikaner, Rajasthan, which produces 5 megawatts-peak of green hydrogen scalable to 10 MWp. The plant will help save about 4,400 tonnes of CO2 emissions per annum.

The firm has built a solar portfolio of over 6 gigawatts-peak and operates over 1.5 GWp of capacity with another 10 GWp under construction.



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GREEN ENERGY

# ACME to invest ₹52k crore for hydrogen, ammonia plant

EXPRESS NEWS SERVICE  
@ Bengaluru

GURUGRAM-based ACME Cleantech Solutions Private Limited signed an MoU with the Karnataka government on Monday to invest ₹52,000 crore to establish a hydrogen and ammonia plant with associated Solar Power unit in Mangaluru. The MoU was signed by

Dr EV Ramana Reddy, Additional Chief Secretary in the Commerce and Industries department and Sandeep Kashyap, Chief Operating Officer of ACME Cleantech Solutions.

Speaking on the occasion, CM Basavaraj Bommai said that Karnataka is in the forefront in Renewable Energy sector. "Our government is formulating a Green Hydrogen

policy. I request ACME Group to make good use of it. The State government would give all support and co-operation," he assured. He also said it has been proved again that Karnataka is the ideal destination for investments. "Karnataka has been successful in drawing highest Foreign Direct Invest-



ments among the states," he added. ACME Group which is a global leader in setting up Hydrogen-Ammonia plants has established world's first Hydrogen-Ammonia, Solar plant in Bikaner, Rajasthan, said a statement issued by the Industries Department. It may be recalled that ReNew had signed

an MoU for an investment of ₹50,000 crore in the renewable energy sector with the state during the recent World Economic Forum in Davos. Energy Minister V Sunil Kumar, Cooperation minister ST Somashekar, Commissioner of Industries department Gunjan Krishna, ACME Group officials MVVS Reddy, Arun Chopra and others were present.



# ACME eyes ₹52,000 cr Karnataka investment

Rituraj Baruah  
rituraj.baruah@livemint.com  
NEW DELHI

**G**urgaon-based ACME Cleantech Solutions has signed a memorandum of understanding with the Karnataka government to invest ₹52,000 crore for setting up a hydrogen and ammonia plant with an associated solar power unit in Mangaluru.

The MoU was signed by EV Ramana Reddy, additional chief secretary in the commerce and industries department of the state government and Sandeep Kashyap, chief operating officer of ACME Cleantech Solutions.

Speaking on the occasion, Chief Minister Basavaraj Bommai said that Karnataka is in the forefront in renewable energy sector and the state government is formulating a green hydrogen policy. He said the government would provide all the support and cooperation for speedy implementation of the project.

Taking to Twitter, the CM said: "An MOU was signed in my presence with Gurgaon based ACME Cleantech Solutions Pvt Ltd Group for an investment of ₹52,000 crores to set up a Hydrogen & Ammonia unit & allied Solar Power Plant in Mangaluru. The ease of doing business in Karnataka makes it attractive to investors."



## ACME TO INVEST \$6.7 BN IN GREEN HYDROGEN PLANT

**MUNSIF VENGATTIL**

NEW DELHI, JUNE 6

Renewable energy firm Acme Group will invest Rs 52,000 crore (\$6.70 billion) in Karnataka over five years to set up a green hydrogen and ammonia plant, the government said on Monday. The green hydrogen and ammonia plant, which will create about 2,000 jobs, will have the capacity to produce 1.2 million tonnes per annum.

— *Reuters*



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