Placement Document
Subject to completion
Not for circulation and strictly confidential
Serial number: _____

ACME SOLAR HOLDINGS LIMITED

Registered and Corporate Office: Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India
Tel: +91 124 7117000
Contact Person: Rajesh Sodhi, Vice President, Company Secretary and Compliance Officer; **E-mail**: cs.acme@acme.in
Website: www.acmesolar.in; **Corporate Identity Number**: L40106HR2015PLC102129

Our Company was originally incorporated as "ACME Solar Holdings Private Limited" at Haryana, India, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated May 1, 2017 and a shareholders' resolution dated May 2, 2017, the name of our Company was changed to "ACME Solar Holdings Limited", and a fresh certificate of incorporation dated May 12, 2017 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Pursuant to a board resolution dated January 21, 2020 and a shareholders' resolution dated January 24, 2020, our Company was converted into a private limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Private Limited", and a fresh certificate of incorporated dated July 1, 2020, was issued by the Registrar of Companies, New Delhi. Subsequently, pursuant to a board resolution dated May 27, 2024, and a shareholders' resolution dated June 7, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Limited" and a fresh certificate of incorporation dated June 22, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. For further details, see "***General Information***" on page 486.

Issue of up to 100,178,890 equity shares of face value of ₹2 each of our Company (the "**Equity Shares**") at a price of ₹279.50 per Equity Share (the "**Issue Price**"), including a premium of ₹277.50 per Equity Share, aggregating to approximately ₹28,000.00 million (the "**Issue**"). For further details, see "***Summary of the Issue***" on page 29.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 (THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, EACH AS AMENDED, FOR THE PURPOSE OF ACHIEVING MINIMUM PUBLIC SHAREHOLDING IN TERMS OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED

The Equity Shares of our Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). The closing price of the Equity Shares on BSE and NSE as on June 3, 2026 was ₹328.75 and ₹329.05 per Equity Share, respectively. Our Company has received in-principle approval pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE, each dated June 1, 2026. Our Company shall make application to the Stock Exchanges for obtaining final listing and trading approval for the Equity Shares to be issued pursuant to the Issue. The Stock Exchange assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBS IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBS, AS DEFINED IN THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBS WHOSE NAMES WERE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013, AS AMENDED, SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" ON PAGE 37 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES ISSUED PURSUANT TO THIS PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR AND / OR LEGAL ADVISOR.

A copy of the Preliminary Placement Document and this Placement Document, which includes disclosures prescribed under Form PAS-4 (*as defined hereinafter*), has been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, Haryana at Chandigarh ("**RoC**") within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. The Preliminary Placement Document and this Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by Eligible QIBs *(as defined hereinafter*). The Preliminary Placement Document and this Placement Document has not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction. The Preliminary Placement Document and this Placement Document relate to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and no offer is being made to the public or any other class of investors.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue has been made pursuant to the Preliminary Placement Document, together with the Application Form, this Placement Document and the Confirmation of Allocation Note (*each as defined herein*). For further details, see "***Issue Procedure***" on page 412. The distribution of this Placement Document or the disclosure of its contents without our Company's prior consent to any person other than Eligible QIBs to whom this Placement Document is specifically addressed and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in 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 only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. See "***Selling Restrictions***" on page 429 for information about eligible offerees for the Issue and "***Transfer Restrictions***" on page 437 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on the website of our Company or any other websites directly or indirectly linked to our website or on the respective websites of the Book Running Lead Managers *(as defined hereinafter)* or of their respective affiliates does not form part of this Placement Document and prospective investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

This Placement Document is dated June 4, 2026.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited	**IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)***

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company and our Subsidiaries and the Equity Shares, which we consider material in the context of the Issue. The statements contained in this Placement Document relating to our Company and our Subsidiaries and the Equity Shares are in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company and our Subsidiaries and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and our Subsidiaries and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Company nor the Book Running Lead Managers have any obligation to update such information to a later date and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company.

This Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. Distribution of this Placement Document to any person other than the Eligible QIBs specified by the Book Running Lead Managers or its representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any offering material in connection with the Equity Shares.

The information contained in the Preliminary Placement Document and this Placement Document has been provided by our Company and/ or from other sources identified herein, as applicable. The Book Running Lead Managers have made reasonable enquiries but have not separately verified all the information contained in the Preliminary Placement Document and this Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Managers, nor any of their shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates makes any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers or any of their shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document and this Placement Document or any other information supplied in connection with our Company and our Subsidiaries and the Issue of the Equity Shares or their distribution. Each person that had received the Preliminary Placement Document and is receiving this Placement Document acknowledges that such person has not relied on the Book Running Lead Managers or on any of their shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company, or by or on behalf of the Book Running Lead Managers. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date. Purchasers of the Equity Shares offered in this Issue will be deemed to make the representations, warranties, acknowledgments and agreements set forth in, and the Equity Shares are transferable only in accordance with, the restrictions described in the sections titled "***Representations by Investors***," "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 4, 429, and 437, respectively.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction including SEBI, the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement

Document. Any representation to the contrary may be a criminal offence in certain jurisdictions, including in the United States.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The subscribers and purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 1, 4, 429 and 437, respectively.

The distribution of this Placement Document and the issue of Equity Shares may be restricted by applicable laws in certain countries or jurisdictions. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company nor will be and the Book Running Lead Managers which would permit an offering of the Equity Shares or distribution of this Placement Document in any country or jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares to be issued pursuant to the Issue may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document nor this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For further details, see "***Selling Restrictions***" and *"**Transfer Restrictions**"* on pages 429 and 437, respectively.

The Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in sections "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 429 and 437, respectively.

In making an investment decision, the prospective investors must rely on their own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved. The prospective investor should not construe the contents of the Preliminary Placement Document and this Placement Document as legal, tax, accounting or investment advice. The prospective investors should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Managers are making any representation to any investor, purchaser, offeree or subscriber to the Equity Shares in relation to this Issue regarding the legality or suitability of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of the Preliminary Placement Document and this Placement Document, you should consult an authorised financial advisor and/or legal advisor.

Each investor, purchaser, offeree or subscriber of the Equity Shares is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and it is eligible to invest in India and in our Company under Indian law, including under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in the securities including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Our Company and the Book Running Lead Managers are not liable for any amendment or modification or change to applicable laws or regulations, that may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and the Eligible QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

This Placement Document does not purport to contain all the information that any Eligible QIB may require. This Placement Document contains summaries of certain terms of documents, which summaries are qualified in their entirety by the terms and conditions of such documents. Further, this Placement Document has been prepared for information purposes in relation to this Issue only and upon the express understanding that it will be used for the purposes set forth herein.

The information on the website of our Company i.e., www.acmesolar.in or any other websites directly or indirectly linked to our websites or on the respective websites of the Book Running Lead Managers or of their respective affiliates does not form part of this Placement Document and prospective investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, please refer to the sections titled "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 429 and 437, respectively.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in the Issue. By Bidding (hereinafter defined) and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged undertaken, and agreed to the contents set forth in the sections titled "***Notice to Investors***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 1, 429 and 437, respectively, and to have represented, warranted, acknowledged and agreed to our Company and the Book Running Lead Managers, as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company which is not set forth in the Preliminary Placement Document and this Placement Document;

2. You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under the applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (*as defined hereinafter*) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

3. If you are not a resident of India and an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Placement Document and have a valid and existing registration with SEBI under the applicable laws in India and can participate in the Issue only under Schedule II of FEMA Rules, or (ii) a multilateral or bilateral development financial institution and you are eligible to invest in India under applicable law, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You have not been prohibited by SEBI, RBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets. Further, since FVCIs are not permitted to participate in the Issue, you confirm that you are not a FVCI under the SEBI FVCI Regulation;

4. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with FDI Policy (as defined hereinafter) and Press Note No. 2 (2026 Series) dated March 15, 2026, issued by the DPIIT, Government of India, and Rule 6 of the FEMA Rules;

5. Further, you acknowledge that in terms of the SEBI FPI Regulations and FEMA Rules, Eligible FPIs may invest in such number of Equity Shares such that (i) the total holding of the Eligible FPI, including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company shall be less than 10% of the post-Issue total paid-up equity share capital of our Company on a fully diluted basis, and (ii) the aggregate limit for total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by FPIs permitted under the FEMA Rules, shall not exceed the sectoral cap applicable to our Company, as laid down in Schedule I of the FEMA Rules. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. In case the holding of an FPI together with its investor group increases to 10.00% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI (as defined hereinafter), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable;

6. You will provide the information as required under the Companies Act, 2013 and the PAS Rules, the applicable provision of the SEBI ICDR Regulations and any other applicable laws, for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue including any documents or undertakings as may be required and requested by the Company to make necessary filings with the MCA, and other statutory and regulatory authorities and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC, as may be required under the Companies Act, 2013 and other applicable laws in relation to the Issue;

7. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the Stock Exchanges. Please note additional requirements apply if you are in certain other jurisdictions and in accordance with any other resale restrictions applicable to you. For further details in this regard, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 429 and 437, respectively;

8. You are aware that the Preliminary Placement Document and this Placement Document have not been, filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document (which includes disclosure prescribed under Form PAS-4) have not been reviewed, verified or affirmed by SEBI, the RBI, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. The Preliminary Placement Document was filed and this Placement Document has been filed with the Stock Exchanges for record purposes only and will be displayed on the websites of our Company and the Stock Exchanges;

9. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorisations, as may be required and complied with and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in the Preliminary Placement Document and this Placement Document), and will honour such obligations;

10. Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Book Running Lead Managers. Neither the Book Running Lead Managers nor any of their shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

11. You acknowledge that all statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward looking statements. You acknowledge that such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. You acknowledge that such forward looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You shall not place undue reliance on forward looking statements, which speak only as of the date of this Placement Document. You acknowledge that none of our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Placement Document;

12. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Managers;

13. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "***Selling Restrictions***" and "***Transfer Restrictions*** on pages 429 and 437, respectively and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;

14. You have been provided a serially numbered copy of the Preliminary Placement Document and this Placement Document, and have read it in its entirety, including in particular the "***Risk Factors***" on page 37;

15. In making your investment decision, you have (i) relied on your own examination of our Company and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company and the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

16. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of their shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the purchase, ownership and disposal of the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, either of the Book Running Lead Managers or any of their shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

17. You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the Application Form;

18. You are a sophisticated investor and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, including a complete loss on the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) have no need for liquidity with respect to the investment in the Equity Shares, and (iv) you are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares;

19. You are not a 'promoter' of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to the Promoters, either directly or indirectly and your Bid does not directly or indirectly represent any Promoters or Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

20. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board of

Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

21. You were eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

22. The Bid made by you would not ultimately result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**") and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

23. To the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

    b. 'Control' shall have the same meaning as is assigned to it under the SEBI Takeover Regulations;

24. You are aware that in relation to the Issue (i) applications for in-principle approval, in terms of Regulation 28 of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approval from the Stock Exchanges, and that there can be no assurance that such approval will be obtained on time or at all. Neither our Company nor the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approval or any loss arising there from;

25. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approval for the Equity Shares are issued by the Stock Exchanges;

26. You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;

27. You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted) as may be required under the Companies Act, 2013, and you consent to such disclosure being made by us;

28. You acknowledge that the Preliminary Placement Document did not, and this Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

29. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures being made by our Company;

30. You are aware and understand that the Book Running Lead Managers has entered into a Placement Agreement with our Company, whereby the Book Running Lead Managers has, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

31. You acknowledge that the contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Managers nor any person acting on its behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Managers or our Company or any other person and neither the Book Running Lead Managers nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, and the Book Running Lead Managers and its affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion.

32. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and other distributions declared;

33. Neither the Book Running Lead Managers nor any of its affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

34. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act, 2013;

35. You represent that you are not an affiliate of our Company or the Book Running Lead Managers or a person acting on behalf of such affiliate;

36. You are outside the United States, and are purchasing the Equity Shares in an "offshore transaction", as defined in and in reliance on Regulation S under the U.S. Securities Act and in compliance with the laws of all jurisdictions applicable to you.

37. You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S of the U.S. Securities Act) and you understand and agree that offers and sales are being made only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made;

38. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "***Transfer Restrictions***" on page 429 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "***Transfer Restrictions***" on page 437, and you warrant that you will comply with such representations, warranties, acknowledgements and undertakings;

39. You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;

40. You confirm that either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue; or (ii) if you have participated in or attended any Company presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have the knowledge of the statements that our Company or its agents may have made at such company presentations and are therefore unable to determine whether the information provided to you at such meetings or presentations included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Managers has advised you not to rely in any way on any such information that was provided to you at such meetings or presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information that was not publicly available;

41. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Gurugram, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document;

42. You have no right to withdraw your Application Form or revise your Bid downwards after the Issue Closing Date (as defined hereinafter);

43. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

44. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Book Running Lead Managers and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in the Preliminary Placement Document and this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts; and

45. You acknowledge that our Company, the Book Running Lead Managers, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Managers on its own behalf and on behalf of our Company, and are irrevocable.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approval in terms of Regulation 21 of the SEBI FPI Regulations, and the Master Circular for Foreign Portfolio Investors and Designated Depository Participants and Eligible Foreign Investors, as amended from time to time ("**FPI Master Circular**") issued by SEBI to facilitate implementation of the SEBI FPI Regulations, Eligible FPIs, including the affiliates of the Book Running Lead Managers, who are registered as Category I FPI can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying and all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. Such P-Notes can be issued post compliance with the KYC norms and such other conditions as specified by SEBI from time to time. P-Notes have not been, and are not being offered, or sold pursuant to the Preliminary Placement Document and this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including, without limitation, any information regarding any risk factors relating thereto.

For further details relating to investment limits of FPIs, see "***Issue Procedure***" on page 412. P-Notes may be issued only in favour of those entities which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. The FPI Master Circular prescribes additional requirements applicable to P-Notes, including (i) KYC norms for issuers of P-Notes which require identification and verification of beneficial owners of entities subscribing to the P-Note holding more than a prescribed threshold; (ii) the requirement for issuers to file suspicious transaction reports with the Indian Financial Intelligence Unit; and (iii) the requirement for the issuer to report details of intermediate transfers in the monthly reports on P-Notes submitted to SEBI. An Eligible FPI shall also ensure that no further issue or transfer of any instrument referred to above is made by or on behalf of it to any person other than such entities regulated by appropriate foreign regulatory authorities. P-Notes have not been, and are not being offered, or sold pursuant to the Preliminary Placement Document and this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis. The SEBI has, the FPI Master Circular, issued the guidelines for FPIs, designated depository participants and eligible foreign investors, including operational guidelines, to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Master Circular, the above-mentioned restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments positions held in the underlying Indian company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can be made through the Government approval route and in cases where prior government approval is not required, the same shall be done through reporting requirements as per standard operating procedures laid down by the DPIIT. Subsequently, vide Press Note No. 2 (2026 Series) dated March 15, 2026, the DPIIT has amended the FDI Policy to, among other things, define "beneficial owner" and require prior Government approval where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Any transfer of ownership resulting in beneficial ownership falling within the aforesaid restriction will also require Government approval. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Affiliates of the BRLMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company

has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by and are the sole obligations of, third parties that are unrelated to our Company. Our Company, the BRLMs do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLMs and does not constitute any obligations of or claims on the BRLMs.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Also see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 429 and 437, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document has been submitted to the Stock Exchanges. The Stock Exchanges does not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document and this Placement Document;

(2) warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, its Promoters, its management or any scheme or project of our Company.

It should not for any reason be deemed or construed to mean that the Preliminary Placement Document and this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue and references to the 'Company', 'our Company' or the 'Issuer', refers to ACME Solar Holdings Limited and references to "we", "us", or "our" are to our Company and our Subsidiaries, on a consolidated basis.

Currency and units of presentation

In this Placement Document, references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India, to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States and 'GBP' is to the legal currency of the United Kingdom. All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States and the District of Columbia. All references herein to the 'UK' are to the United Kingdom and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. All the numbers in this Placement Document have been presented in million or whole numbers, unless stated otherwise. Our financials are prepared in crores and have been presented in this Placement Document in millions for presentation purposes. One million represents 1,000,000, one billion represents 1,000,000,000 and one crore represents 10,000,000. All per share and percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Placement Document in such denominations as provided in the respective sources.

Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

Financial data and other information

Our Company reports its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'Fiscal' or 'FY' are to the twelve month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year. Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

In this Placement Document, we have included the following financial statements of our Company prepared in accordance with the Indian Accounting Standards ("**Ind AS**") as notified by the MCA vide Companies (Indian Accounting Standards) Rules 2015, as amended:

(a) the audited consolidated financial statements of our Company and its Subsidiaries as at and for the Fiscal ended March 31, 2026, prepared in accordance with the Ind AS, specified under Section 133 of Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2026 Audited Consolidated Financial Statements**");

(b) the audited consolidated financial statements of our Company and its Subsidiaries as at and for the Fiscal ended March 31, 2025, prepared in accordance with the Ind AS, specified under Section 133 of Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2025 Audited Consolidated Financial Statements**"); and

(c) the audited consolidated financial statements of our Company and its Subsidiaries as at and for the Fiscal ended March 31, 2024, prepared in accordance with the Ind AS, specified under Section 133 of Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2024 Audited Consolidated Financial Statements**"),

(together, the "**Audited Consolidated Financial Statements**").

The Fiscal 2026 Audited Consolidated Financial Statements, the Fiscal 2025 Audited Consolidated Financial Statements and the Fiscal 2024 Audited Consolidated Financial Statements, together with the respective reports thereon issued by our Joint Statutory Auditors, have been included in this Placement Document.

The Fiscal 2026 Audited Consolidated Financial Statements have been audited by our Joint Statutory Auditors, M/s Walker Chandiok & Co LLP and A Prasad & Associates, Chartered Accountants, and they have issued audit report dated May 7, 2026 for the Fiscal ended March 31, 2026. The Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements have been audited by Predecessor Joint Statutory Auditors, i.e., M/s Walker Chandiok & Co LLP and M/s. S. Tekriwal & Associates, Chartered Accountants, and they have issued audit reports dated May 19, 2025 and June 22, 2024, for the Fiscals ended March 31, 2025 and March 31, 2024, respectively.

Except as specifically indicated otherwise and unless the context requires otherwise, all the financial information as at and for Fiscals 2026, 2025 and 2024 included in this Placement Document have been derived from the Audited Consolidated Financial Statements.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its Audited Consolidated Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements, as included in this Placement Document, prepared in accordance with Ind AS, will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting policies and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited.

Also see, "***Risk Factors – We have in this Placement Document included certain non-GAAP financial measures. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.***" on page 58.

Certain figures contained in this Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Further, the figures in the Audited Consolidated Financial Statements are presented using the Indian numeration system (with lakhs as the unit). However, the figures in this Placement Document, which relate to these financial statements, are presented using the domestic numeration system (with million(s) as the unit).

Non-GAAP financial measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as net worth, earnings before interest, taxes, depreciation and amortization expenses ("**EBITDA**"), EBITDA Margin, PAT Margin, Net Debt to Equity Ratio, and cash return on equity have been included in this Placement Document. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance considering such information, as it relates to our businesses, to be useful measures of our businesses and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of

these non-GAAP Measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. However, they may not be computed on the basis of any standard methodology that is applicable across our industries and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies in our respective markets and are not measures of operating performance or liquidity defined by Ind AS, in the case of our Company and may not be comparable to similarly titled measures presented by other companies.

These non-GAAP financial measures have limitations as analytical tools. Some of these limitations are: they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments; they do not reflect changes in, or cash requirements for our working capital needs; although depreciation and amortisation are noncash charges, the assets being depreciated and amortised may change in the future, and these measures do not reflect any cash requirements for such changes; and other companies in our industry may calculate such non-GAAP measures differently than we do, limiting their usefulness as comparative measures. Because of these limitations, such non-GAAP measures should not be considered in isolation or as a substitute for performance measures calculated in accordance with Ind AS. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performances, liquidity, profitability or results of operation. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Placement Document for our Company Prospective investors should read this information in conjunction with the financial statements included in "***Financial Information***" on page 82. For further details, see "***Risk Factors- We have in this Placement Document included certain non-GAAP financial measures. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.***" on page 58.

INDUSTRY AND MARKET DATA

The statistical information, industry and market data, information regarding our position in the market, growth rates and other industry data pertaining to our business included in this Placement Document relating to the industry in which we operate has been derived from the report titled "***Strategic assessment of power and renewable energy sector in India***" dated May, 2026 ("***CRISIL Report***") which reports exclusively commissioned and paid for by our Company and prepared by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**"). CRISIL is not related in any manner to our Company, our Promoters, Directors, Key Managerial Personnel, members of Senior Management and the Book Running Lead Managers.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Neither we nor the Book Running Lead Managers have independently verified the industry and third-party information therein and do not make any representation regarding the accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Book Running Lead Managers can assure potential investors as to their accuracy.

The extent to which the market and industry data used in this Placement Document is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Industry information included in this Placement Document has been derived from an industry report exclusively commissioned and paid for by us for such purpose.***" on page 57. Thus, neither our Company nor the Book Running Lead Managers can assure you of the correctness, accuracy and completeness of such data. Accordingly, investment decisions should not be based solely on such information.

The CRISIL Report contains the following disclaimer:

"*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.*

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India. The Company will be responsible for ensuring compliance and consequence of non-compliance for use of the Report or Material or any part thereof outside India."

FORWARD LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute 'forward-looking statements'. The prospective investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'seek to', 'should', 'will', 'will continue', 'will pursue', 'would', 'will likely' result, 'is likely', 'are likely', 'expected to', 'will achieve' or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements included, among others are as follows:

- risks associated with delays, time and cost overruns, under-estimation of project costs and execution of Under Construction LOA Awarded Projects and Under Construction PPA Signed Projects;
- inability to grow our portfolio of renewable energy power projects as we rely on highly competitive renewable energy power project auctions;
- dependent on our Power Purchase Agreements to sell power and generate our revenue from operations;
- exposure to regulatory and execution risks specific to BESS operations;
- dependency on limited number of off-takers, which contribute a significant portion of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively;
- inability to obtain financing in a timely manner or on acceptable terms, or any adverse changes in our credit profile or interest rates as we operate in a capital- intensive industry;
- constraints in the availability of the electricity grid and inability to obtain access to transmission lines;
- inability to operate and maintain renewable energy projects causing reduced power generation and increased costs due to technological changes and degradation; and
- absence of definitive supply agreements with our vendors for the supply of components.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled "***Risk Factors***", "***Industry Overview***", and "***Our Business***" on pages 27, 350 and 311, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure the prospective investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such

forward-looking statements. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and our Company or the Book Running Lead Managers undertake no obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company and the Book Running Lead Managers' will ensure that the Shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited company incorporated under the laws of India. All of our Directors, Key Managerial Personnel and Senior Management of our Company named herein are resident citizens of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Sections 13 and 44A of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;
(b) where the judgment has not been given on the merits of the case;
(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;
(d) where the proceedings in which the judgment was obtained were opposed to natural justice;
(e) where the judgment has been obtained by fraud; and
(f) where the judgment sustains a claim founded on a breach of any law in force in India.

A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution. Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards (even if such an award is enforceable as decree or judgement). The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code as mentioned above.

Each of the United Kingdom of Great Britain, Republic of Singapore, United Arab Emirates and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all or that condition of such approval would be acceptable. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES

Fluctuations in the exchange rate between the Indian Rupee and foreign currencies will affect the foreign currency equivalent of the Indian Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Indian Rupees on the Equity Shares.

INR TO USD

The following table sets forth, for the periods indicated, information with respect to the exchange rates between the Indian Rupee and the U.S. dollar (in ₹ per USD). No representation is made that any Indian Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

(₹ per US$)

	Period end[(1)]	**Average[(2)]**	**High[(3)]**	**Low[(4)]**
Fiscal*				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
Month ended*				
May 31, 2026	95.38	95.60	96.84	94.44
April 30, 2026	95.24	93.55	95.24	92.56
March 31, 2026	94.65	92.76	94.65	91.45
February 28, 2026	90.95	90.73	91.64	90.40
January 31, 2026	91.90	90.80	91.96	89.89
December 31, 2025	89.92	90.09	91.02	89.55

(Source: www.rbi.org.in)

Notes:

(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;

(2) Average of the official rate for each working day of the relevant period;

(3) Maximum of the official rate for each working day of the relevant period;

(4) Minimum of the official rate for each working day of the relevant period; and

(5) High, low and average are based on the reference rates and rounded off to two decimal places.

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

*The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013 the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the sections titled "**Taxation**", "**Industry Overview**", "**Financial Information**" and "**Legal Proceedings**" on pages 447, 350, 82 and 466 respectively, shall have the meaning given to such terms in such sections.*

General terms

Term	Description
our Company or the Company or the Issuer	ACME Solar Holdings Limited, a company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India
we or us or our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis

Company related terms

Term	Description
Articles or Articles of Association	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Company as disclosed in "***Board of Directors and Senior Management - Committees of our Board of Directors***" on page 400
Audited Consolidated Financial Statements	The Fiscal 2026 Audited Consolidated Financial Statements, the Fiscal 2025 Audited Consolidated Financial Statements and the Fiscal 2024 Audited Consolidated Financial Statements
Auditors or Joint Statutory Auditors	The current joint statutory auditors of our Company, namely, M/s Walker Chandiok & Co LLP Chartered Accountants, FRN 001076N/N500013 and A Prasad & Associates, Chartered Accountants, FRN 004250C
Board of Directors or Board or our Board	The board of directors of our Company or any duly constituted committee thereof
Chairman and Managing Director	The chairman and managing director of our Company, being, Manoj Kumar Upadhyay
Chief Financial Officer	The chief financial officer of our Company, being Arun Chopra
Corporate Promoter(s)	ACME Cleantech Solutions Private Limited and MKU Holdings Private Limited
Corporate Social Responsibility and Sustainability Committee	The corporate social responsibility and sustainability committee constituted by our Board of Directors. For details, see "***Board of Directors and Senior Management - Committees of our Board of Directors***" on page 400
CRISIL	CRISIL Intelligence, a division of CRISIL Limited
CRISIL Report	The report titled "*Strategic assessment of power and renewable energy sector in India*", dated May, 2026, prepared by CRISIL, which is a report exclusively commissioned and paid for by our Company in connection with the Issue.
Director(s)	The directors of our Company as at the date of this Placement Document
Employee Trust	ACME Employees Welfare Trust
Equity Shares	Equity shares having a face value of ₹ 2 each of our Company
ESOP Scheme	The ACME Employee Stock Option Plan 2024
Fiscal 2026 Audited Consolidated Financial Statements	Audited consolidated financial statements as of and for the year ended March 31, 2026 comprising the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended March 31, 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

Term	Description
Fiscal 2025 Audited Consolidated Financial Statements	Audited consolidated financial statements as of and for the year ended March 31, 2025 comprising the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended March 31, 2025 and notes to the financial statements, including material accounting policies and other explanatory information prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013
Fiscal 2024 Audited Consolidated Financial Statements	Audited consolidated financial statements as of and for the year ended March 31, 2024 comprising the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended March 31, 2024 and notes to the financial statements, including material accounting policies and other explanatory information prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.
Fund Raising Committee	The fund raising committee of our Board
Key Management Personnel	Key management personnel of our Company as disclosed in "***Board of Directors and Senior Management- Key Management Personnel***" on page 399
Independent Chartered Accountant	S. Tekriwal & Associates, Chartered Accountants bearing firm registration number 009612N
Independent Director(s)	The independent director(s) on our Board, namely Atul Sabharwal, Hemant Sahai and Anuranjita Kumar
Individual Promoters	Mamta Upadhyay and Manoj Kumar Upadhyay
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company as disclosed in "***Board of Directors and Senior Management - Committees of our Board of Directors***" on page 400
Promoter Group	The individuals and entities constituting the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Predecessor Joint Statutory Auditors	Collectively, M/s Walker Chandiok & Co LLP and M/s. S. Tekriwal & Associates, Chartered Accountants
Promoter Trust/ Upadhyay Family Trust	Upadhyay Family Trust
Promoters	The promoters of our Company, namely, Mamta Upadhyay, Manoj Kumar Upadhyay, ACME Cleantech Solutions Private Limited, MKU Holdings Private Limited and Upadhyay Family Trust
Registered and Corporate Office	The registered office of our Company located at Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India
Registrar of Companies or RoC	The Registrar of Companies, Haryana at Chandigarh
Risk Management Committee	Risk management committee of our Company as disclosed in "***Board of Directors and Senior Management- Committees of our Board of Directors***" on page 400
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "***Board of Directors and Senior Management***" on page 395
Shareholders	Equity shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders relationship committee of our Company as disclosed in "***Board of Directors and Senior Management- Committees of our Board of Directors***" on page 400
Subsidiaries	The subsidiaries of our Company as set forth hereunder: 1. ACME Solar Energy Private Limited; 2. Grahati Solar Energy Private Limited; 3. Dayakara Solar Power Private Limited; 4. ACME Solar Energy (Madhya Pradesh) Private Limited; 5. ACME Odisha Solar Power Private Limited; 6. Nirosha Power Private Limited; 7. ACME Solar Technologies (Gujarat) Private Limited; 8. ACME Raipur Solar Power Private Limited; 9. ACME Nalanda Solar Power Private Limited; 10. ACME Magadh Solar Power Private Limited; 11. ACME PV Powertech Private Limited; 12. Acme Yamunanagar Solar Power Private Limited; 13. ACME Mahbubnagar Solar Energy Private Limited; 14. Acme Rewa Solar Energy Private Limited; 15. ACME Jodhpur Solar Power Private Limited;

Term	Description
	16. ACME Solar Rooftop Systems Private Limited; 17. ACME Solar Power Technology Private Limited; 18. Aarohi Solar Private Limited; 19. Niranjana Solar Energy Private Limited; 20. Dayanidhi Solar Power Private Limited; 21. Vishwatma Solar Energy Private Limited; 22. ACME Jaisalmer Solar Power Private Limited; 23. ACME Sidlaghatta Solar Energy Private Limited; 24. ACME Heergarh Powertech Private Limited; 25. ACME Aklera Power Technology Private Limited 26. ACME Deoghar Solar Power Private Limited; 27. ACME Dhaulpur Powertech Private Limited; 28. ACME Raisar Solar Energy Private Limited; 29. ACME Phalodi Solar Energy Private Limited; 30. ACME Pokhran Solar Private Limited ; 31. ACME Eco Clean Energy Private Limited; 32. ACME Sikar Solar Private Limited; 33. ACME Urja One Private Limited (*previously known as ACME Barmer Solar Private Limited*); 34. ACME Hybrid Urja Private Limited; 35. ACME Venus Urja Private Limited; 36. ACME Sun Power Private Limited; 37. ACME Surya Power Private Limited; 38. Acme Renewtech Private Limited; 39. Acme Alpha Renewables Private Limited; 40. ACME Sigma Urja Private Limited; 41. ACME Marigold Urja Private Limited; 42. ACME Omega Urja Private Limited; 43. ACME Platinum Urja Private Limited; 44. Acme Renewtech Second Private Limited; 45. Acme Renewtech Fourth Private Limited; 46. Acme Renewtech Sixth Private Limited; 47. ACME Greentech Second Private Limited; 48. ACME Greentech Nineth Private Limited; 49. ACME Greentech Tenth Private Limited; 50. ACME Greentech Eleventh Private Limited; 51. ACME Renewable Resources Private Limited; 52. ACME Urja Two Private Limited (*previously known as ACME Pushkar Solar Private Limited*); 53. ACME Renewable Solutions Private Limited; 54. ACME Urja Private Limited; 55. ACME Surya Modules Private Limited; 56. Acme Solartech Private Limited; 57. ACME Taurus Urja Private Limited; 58. ACME Gamma Urja Private Limited; 59. Acme Renewtech First Private Limited; 60. Acme Renewtech Fifth Private Limited; 61. ACME Suryodaya Private Limited; 62. ACME Greentech First Private Limited; 63. ACME Greentech Fourth Private Limited; 64. ACME Greentech Fifth Private Limited; 65. ACME Greentech Sixth Private Limited 66. ACME Greentech Seventh Private Limited; 67. ACME Greentech Eighth Private Limited; 68. ACME Greentech Twelfth Private Limited; 69. ACME Greentech Thirteenth Private Limited; 70. ACME Greentech Fourteenth Private Limited; 71. ACME Greentech Sixteen Private Limited; 72. ACME Greentech Seventeen Private Limited; 73. ACME Greentech Nineteen Private Limited; 74. ACME Greentech Fifteen Private Limited; 75. ACME Greentech Eighteen Private Limited; 76. ACME Greentech Twenty Private Limited; 77. ACME Greentech Twenty One Private Limited; 78. ACME Greentech Twenty Two Private Limited; 79. ACME Greentech Twenty Three Private Limited; and

Term	Description
	80. ACME Greentech Twenty Four Private Limited

Issue related terms

Term	Description
Allocated or Allocation	Allocation of Equity Shares to successful Bidders, in connection with the Issue, in consultation with the Book Running Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
Allot or Allotment or Allotted	Issue and allotment of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares of our Company are issued and allotted pursuant to the Issue
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Bid(s)	Indication of an Eligible QIB's interest including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid Amount	The price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bidder(s)	An Eligible QIB, who had made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
Book Running Lead Managers or BRLMs or Lead Managers	ICICI Securities Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
BSE	BSE Limited
CAN or Confirmation of Allocation Note	Note, advice or intimation confirming the Allocation of Equity Shares to Successful Bidders confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about June 4, 2026
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law that were eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that were eligible to participate in the Issue and which were not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations. In relation to the Issue, this term shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs. However, FVCIs were not permitted to participate in the Issue. For further details, see "***Issue Procedure***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 412, 429 and 437, respectively.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheque or overdraft facilities, opened in the name and style "*ACME Solar Holdings Limited – QIP Escrow Account*" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Bid Amount in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited by the Bidders
Escrow Bank	Axis Bank Limited
Escrow Agreement	Agreement dated June 1, 2026, entered into by and amongst our Company, the Escrow Bank and the Book Running Lead Managers for collection of the Bid Amount and remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	Floor price of ₹ 294.13, for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company has offered a discount of 4.97% on the Floor Price constituting ₹14.63 per Equity Share in accordance with the special resolution of our Shareholders at their extra-ordinary general meeting held on September 29, 2025, and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Fraudulent Borrower(s)	An entity or person categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company pursuant to this Issue

Term	Description
Issue	The offer, issue and Allotment of up to 100,178,890 Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	June 4, 2026, the date after which our Company (or Book Running Lead Managers on behalf of our Company) ceased acceptance of Application Forms and the Bid Amount
Issue Opening Date	June 1, 2026 the date on which our Company (or the Book Running Lead Managers on behalf of our Company) commenced acceptance of the Application Forms and the Bid Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs submitted their Bids along with the Bid Amount
Issue Price	A price per Equity Share of ₹279.50
Issue Size	The Issue of 100,178,890 Equity Shares aggregating up to approximately ₹28,000.00 million
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated June 1, 2026 entered into by and amongst our Company and the Monitoring Agency
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
NSE	National Stock Exchange of India Limited
Placement Agreement	Placement agreement dated June 1, 2026 entered into by and among our Company and the Book Running Lead Managers
Placement Document	This Placement document dated June 4, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	The preliminary placement document along with the Application Form, dated June 1, 2026, issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
QIB or Qualified Institutional Buyer	Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and Section 42 and applicable provisions of the Companies Act, 2013 read with the applicable rules of the PAS Rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Relevant Date	June 1, 2026 which is the date of the meeting in which the Fund Raising Committee decided to open the Issue
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount and who have been Allocated Equity Shares in the Issue
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India.

Business and industry related terms

Term	Description
AC	Alternate Current
ACME Trademarks	The trademarks for our logo and other associated trademarks with the brand "ACME" that 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 for our business
Allotted capacity	Capacity allotted by the off-taker in the letter of award
ALMM	Approved List of Models and Manufacturers
Average CUF	Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date
BCD	Basic customs duty
BESS	Battery Energy Storage System is a form of storage technology and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy

Term	Description
	arbitrage
Capacity (MW)	The rated capacity to be installed on the AC side as per the terms of PPA.
COD	Commercial Operation Date is the date on which the project is commissioned and synchronized with the respective grid or substation
CTU	Central transmission utility
CUF	Capacity utilisation factor is the quantum of energy the plant is able to generate compared to its maximum rated capacity
DC	Direct current
DISCOM	Distribution company
DSO	Days of sales outstanding. It is calculated as trade receivables excluding unbilled revenue divided by trailing twelve month revenue from operations (excluding unbilled revenue), multiplied by the number of days in the relevant period.
ESS	Energy Storage Systems
EPC	Engineering, Procurement and Construction
FDRE	Firm and dispatchable renewable energy configurations like assured peak power, round the clock renewable energy with firm delivery of power at rated capacity at any hour of the day as per demand or load following power delivery as specified by discoms and renewable energy projects with firm delivery of power for fixed hours of requirement by discoms. For the purposes of project classification, FDRE, hybrid with peak power, solar plus energy storage system and round the clock projects have been classified as FDRE projects.
GHI	Global Horizontal Irradiance which represents the total amount of shortwave radiation received from above by a surface which is horizontal to the ground and its levels vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun's activity cycle
GNA	General Network Access
Grid Availability	Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant
GW	Giga Watt
GWh	Giga watt hour
Hybrid Projects	Large grid connected wind-solar PV hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability
IPP	Independent Power Producers
ISTS	Inter-State Transmission System
KWh	Kilo Watt Hour
LOA	Letter of award
LPS Rules	The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Ministry of Power, Government of India.
MNRE	Ministry of New and Renewable Energy
MW	Mega Watt which represents the total alternating current capacity of the power projects
MWh	Mega watt hour
MWp	Mega Watt Peak which represents the total direct current capacity of the power project
O&M	Operational and Maintenance
O&M Cost	Expense incurred towards operation and maintenance of the project
Off-taker	An off taker is the counterparty with which the PPA is contracted for purchase of power generated from specific power projects as per PPA terms
Operational or Operational Projects	Projects which have achieved their commercial operation date and obtained a commissioning certificate
Plant Availability	Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems
PLI	Production Linked Incentives
Portfolio	Operational Projects, Under Construction LOA Awarded Projects and Under Construction PPA Signed Projects
PPA	Power Purchase Agreement
PPA Tenor	The tenor for which the Power Purchase Agreement shall remain in force as per the terms of the PPA.
Project Cost	The total capitalised cost incurred for setting up the project.
Project SPV	Special Purpose Vehicle incorporate to undertake a relevant renewable power project
PV	Photovoltaic
Quoted capacity	Capacity quoted by ACME Group in the tender documents/bidding documents
RE	Renewable Energy

Term	Description
ROFR	Right of first refusal
RPO	Renewable purchase obligation
RTC	Round-the-Clock
SCOD	Scheduled Commercial Operation Date is the date on or before which the project has to achieve COD as per terms of PPA
SGD	Safeguard Duty
Tariff	The rate per unit at which electricity is supplied to the off-taker as per the terms of PPA.
T-GNA	Temporary General Network Access
Under Construction LOA Awarded or Under Construction LOA Awarded Projects	Projects for which we have received a LOA from the off-taker but have not signed a PPA and the contracted capacity details for such projects are as per the LOA.
Under Construction PPA Signed or Under Construction PPA Signed Projects	Projects for which a power purchase agreement has been signed but the project has not achieved its commercial operation date
Wp	Watt peak
WSH	Wind solar hybrid
WTG	Wind Turbine Generation Systems

Conventional and general terms/ abbreviations

Term	Description
₹/Rupees/INR/Rs.	Indian Rupees
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
CAGR	Compounded Annual Growth Rate
Calendar Year / CY	Year ending on December 31
Category I FPI	FPIs who are registered with SEBI as "Category I foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act, 1956	The erstwhile Companies Act, 1956 and the rules made thereunder
Companies Act, 2013	The Companies Act, 2013 and the rules made thereunder
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings before interest, taxes, depreciation and amortisation and exceptional items
EBITDA Margin	EBITDA margin is calculated as EBITDA divided by revenue from operations
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign direct investment
FDI Policy	Consolidated FDI policy issued by the Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry, Government of India, with effect from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999 and the regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal Year(s) or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 and registered with SEBI thereunder
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product

Term	Description
GoI or Government or Central Government	Government of India, unless otherwise specified
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Income Tax Act	The Income Tax Act, 1961
Ind AS	Indian accounting standards as per Companies (Indian Accounting Standards) Rules 2015, notified by the MCA under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013
MCA	The Ministry of Corporate Affairs, Government of India
Net Debt to Equity Ratio	Net debt to equity ratio is calculated as net debt for the year divided by total equity attributable to shareholders of the holding company. Net debt is calculated as short-term borrowings plus long term borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents
Net worth	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
NRI	Non-resident Indian
NSO	National Statistical Office
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
PAT Margin	PAT Margin is calculated as profit for the year divided by total revenue
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
SFA	The Securities and Futures Act Chapter 289 of Singapore
Total Borrowings	Total borrowings include current borrowings and non-current borrowings
UK	United Kingdom
U.S.$ or U.S. dollar or USD	United States Dollar, the legal currency of the United States of America
USA or U.S. or United States	The United States of America
U.S GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act or Securities Act	The United States Securities Act of 1933, as amended
VCF	Venture capital fund

SUMMARY OF THE ISSUE

The following is a general summary of certain terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections titled "***Risk Factors***", "***Objects of the Issue and Use of Issue Proceeds***", "***Placement***", "***Issue Procedure***" and "***Description of the Equity Shares***" on pages 37, 70, 427, 429 and 437, respectively.

Issuer	ACME Solar Holdings Limited
Face Value	₹2 per Equity Share
Floor Price	₹294.13 per Equity Share, calculated in accordance with Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Company has offered a discount of 4.97% on the Floor Price constituting ₹14.63 per Equity Share in accordance with the approval of the Shareholders of our Company accorded through their special resolution passed in the annual general meeting held on September 29, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Price	₹279.50 per Equity Share (including a premium of ₹277.50 per Equity Share)
Issue Size	Issue of up to 100,178,890 Equity Shares of face value of ₹2 each, at a premium of ₹277.50 each, aggregating up to approximately ₹28,000.00 million[*]. A minimum of 10% of the Issue Size i.e., up to 10,017,889 Equity Shares, was made available for Allocation to Mutual Funds only and the balance 90,161,001 Equity Shares was available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for allocation only to Mutual Funds, such minimum portion or part thereof may be Allotted to other Eligible QIBs. *[*]Subject to allotment of Equity Shares pursuant to the Issue.*
Date of Board resolution approving the Issue	August 27, 2025
Date of Shareholders' resolution approving the Issue	Special resolution of our Shareholders passed in the annual general meeting held on September 29, 2025.
Eligible Investors	Eligible QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, to whom the Preliminary Placement Document, this Placement Document and the Application Form was circulated and who were eligible to Bid and participate in the Issue. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form were delivered was determined by our Company in consultation with the Book Running Lead Managers at its discretion. For further details, see "***Issue Procedure – Qualified Institutional Buyers***" "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 417, 429 and 437.
Dividend	See "***Description of the Equity Shares***" and "***Dividends***" on pages 444 and 81, respectively.
Equity Shares issued, subscribed, paid-up and outstanding immediately prior to the Issue	605,971,804[*] Equity Shares of face value of ₹ 2 each, being fully paid-up. *[*]582,890 Equity Shares of face value of ₹ 2 each are held by non-promoter non-public shareholders.*
Equity Shares issued, subscribed, paid-up and outstanding immediately after the Issue	706,150,694 Equity Shares
Issue Procedure	The Issue was made only to Eligible QIBs in reliance on Section 42 of the Companies Act, 2013, read with rules made thereunder and Chapter VI of the SEBI ICDR Regulations. For further details, see "***Issue Procedure***" on page 412.
Listing and trading	Our Company has obtained in-principle approvals dated June 1, 2026 in terms of Regulation 28(1)(a) of the SEBI Listing Regulations from the Stock Exchanges, for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the respective beneficiary accounts of the Allottees with their Depository Participants, respectively. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges.
Lock-up	For details in relation to lock-up, see "***Placement – Lock-up***" on page 427 for a description of restrictions on our Company and Promoters in relation to the Equity Shares.
Proposed Allottees	See "***Details of Proposed Allottees***" on page 488 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company.

Transferability restrictions	The Equity Shares to be issued pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the Stock Exchanges. For details in relation to other transfer restrictions, please see "***Transfer Restrictions***" on page 437.	
Objects of the Issue and Use of Issue Proceeds	The issue proceeds from this Issue aggregates to ₹28,000.00 million. Subject to compliance with applicable laws, the net proceeds from this Issue, after deducting fees, commissions and estimated expenses relating to this Issue of approximately ₹370.96 million, shall be ₹27,629.04 million. See "***Objects of the Issue and Use of Issue Proceeds***" on page 70 for information regarding the use of Net Proceeds from the Issue.	
Risk Factors	See "***Risk Factors***" on page 37 for a discussion of risks you should consider before investing in the Equity Shares issued under the Issue.	
Taxation	Please see the section titled "***Taxation***" on page 447.	
Closing Date	The Allotment of the Equity Shares pursuant to the Issue is expected to be made on or around June 4, 2026	
Ranking	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. Holders of Equity Shares as of the applicable record date will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in Shareholders' meetings in accordance with the provisions of the Companies Act, 2013. For further details, see "***Dividends***" and "***Description of the Equity Shares***" on pages 81 and 444, respectively.	
Voting Rights	See "***Description of the Equity Shares – Voting Rights***" on page 445.	
Security codes for the Equity Shares	ISIN	INE622W01025
	NSE Symbol	ACMESOLAR
	BSE Scrip Code	544283

SUMMARY OF FINANCIAL INFORMATION OF THE ISSUER

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SUMMARY OF CONSOLIDATED BALANCE SHEET

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non Current Assets			
Property, plant and equipment	146,638.28	116,624.98	63,525.28
Investment property	-	14.02	14.02
Right-of-use assets	10,677.80	6,512.17	4,039.62
Capital work-in-progress	43,576.60	13,623.37	28,284.25
Intangible assets	0.25	0.26	0.28
Financial assets			
(i) Investments	2,750.00	2,750.00	-
(ii) Loans	-	1,874.35	1,168.02
(iii) Other financial assets	3,161.33	1,188.84	549.42
Deferred tax assets (net)	3,949.72	2,634.51	1,928.50
Non-current tax assets (net)	262.59	651.10	315.62
Other non current assets	4,529.14	346.33	2,619.85
Total	**215,545.71**	**146,219.93**	**102,444.86**
Current Assets			
Inventories	173.73	39.27	-
Financial Assets			
(i) investments	-	-	1,498.68
(ii) Trade receivables	3,329.47	3,808.19	4,208.85
(iii) Cash and cash equivalents	22,309.43	12,842.73	3,091.59
(iv) Bank balance other than cash and cash equivalents	39,271.48	16,317.59	10,057.16
(v) Other financial assets	1,450.93	1,744.06	1,583.48
Other Current Assets	3,226.58	2,969.25	10,987.29
Total	**69,761.62**	**37,721.09**	**31,427.05**
Assets classified as held for sale	95.76	96.37	126.10
Total current assets	**69,857.38**	**37,817.46**	**31,553.15**
Total Assets	**285,403.09**	**184,037.39**	**133,998.01**
Equity and Liabilities			
Equity			
Equity share capital	1,210.78	1,210.18	1,044.42
Instrument entirely in the nature of equity	-	-	6,500.00
Other equity	49,404.04	43,895.62	18,364.27
Equity attributable to Shareholders of the Company	**50614.82**	**45105.8**	**25908.68638**
Non-controlling interests	(13.14)	(12.88)	0.04
Total	**50,601.68**	**45,092.92**	**25,908.73**
Liabilities			
Non-current Liabilities			
Financial liabilities			
(i) Long term borrowings	167,398.76	98,571.70	76,964.28
(ii) Lease liabilities	8,449.45	5,048.31	2,882.00
(iii) Other financial liabilities	2,483.15	1,916.17	1,035.10
Provisions	144.58	100.57	65.10
Deferred tax liabilities (net)	4,388.86	2,968.30	2,119.85
Other non-current liabilities	19,735.02	17,144.12	10,702.16
Total	**202,599.82**	**125,749.17**	**93,768.49**
Current Liabilities			
Financial Liabilities			
(i) Short term borrowings	22,481.73	5,655.31	5,211.65
(ii) Lease liabilities	633.00	481.97	305.55
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	41.15	71.71	66.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	111.55	2,175.55	670.65

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(iv) Other financial liabilities	6,802.35	3,323.42	6,769.29
Other current liabilities	1,637.53	1,474.33	1,031.97
Provisions	17.19	11.55	5.06
Current tax liabilities (net)	477.09	1.46	259.69
Total	**32,201.59**	**13,195.30**	**14,320.79**
Total Equity and Liabilities	**285,403.09**	**184,037.39**	**133,998.01**

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in millions, except per share data, unless otherwise stated)

Sl No	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	**Income**			
	Revenue from Operations	20,233.79	14,051.31	13,192.50
	Other Income	4,837.01	1,701.10	1,470.17
	Total Income	**25,070.80**	**15,752.41**	**14,662.67**
2	**Expenses**			
	Employee Benefit Expense	619.69	649.45	589.95
	Other Expenses	1,800.74	1,047.56	1,711.07
	Finance Cost	11,229.88	7,592.07	7,672.93
	Depreciation and Amortization Expense	4,679.02	2,873.13	3,081.38
	Total Expenses	**18,329.33**	**12,162.21**	**13,055.33**
3	Profit/(Loss) Before Exceptional items and Tax (1-2)	6,741.47	3,590.20	1,607.34
4	Exceptional Items Before Tax	26.77	(209.84)	7,486.91
5	**Profit Before Tax (3+4)**	**6,768.24**	**3,380.36**	**9,094.25**
6	Tax Expense			
(i)	Current tax	1,685.06	730.48	1,070.06
(ii)	Deferred tax	104.33	141.67	1,046.38
	Total Tax Expenses	**1,789.39**	**872.15**	**2,116.44**
7	**Profit for the Year (5-6)**	**4,978.85**	**2,508.21**	**6,977.81**
8	**Other Comprehensive Income**			
(i)	Items that will not be reclassified to Profit or Loss	7.09	3.06	1.80
(ii)	Income tax relating to items that will not be reclassified to Profit or loss	(1.78)	(0.77)	(0.45)
(iii)	Items that will be reclassified subsequently to profit or loss	-	-	-
(iv)	Income tax relating to items that will be reclassified to Profit or loss	-	-	-
	Other Comprehensive Income for the Year	**5.31**	**2.29**	**1.80**
9	**Total Comprehensive Income for the Year**	**4,984.16**	**2,510.50**	**6,979.16**
10	Earnings per Share (Face Value of Rs. 2 each fully paid up)			
	Basic EPS	8.24	4.55	12.55
	Diluted EPS	8.16	4.53	12.55

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in millions)

Particulars	Fiscal		
	2026	**2025**	**2024**
Profit before tax	6,768.24	3,380.36	9,094.25
Net cash flows generated from operating activities (A)	12,485.91	15,430.19	14,341.67
Net cash flows used in investing activities (B)	(73,173.80)	(39,761.30)	(17,306.83)
Net cash flows generated from financing activities (C)	70,154.59	34,082.25	2,157.84
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**9,466.70**	**9,751.14**	**(807.32)**
Cash and cash equivalents at the end of the year	22,309.43	12,842.73	3,091.59

RELATED PARTY TRANSACTIONS

For details of the related party transactions of our Company during Fiscals 2026, 2025 and 2024, as per the requirements under Ind AS 24 "***Related Party Disclosures***", as applicable and specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported see "***Financial Information – Related Party Transactions***" on pages 129, 206 and 282, respectively.

RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Placement Document, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**" and "**Financial Information**" on pages 311, 350 and 82, respectively, as well as the other financial and statistical information contained in this Placement Document. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.*

*This Placement Document also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Placement Document. For further information, see "**Forward Looking Statements**" on page 17.*

Unless otherwise indicated or the context otherwise requires, the financial information included in this section for Fiscals 2026, 2025 and 2024 has been derived from our Audited Consolidated Financial Statements included in this Placement Document, beginning on 82. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to ACME Solar Holdings Limited on a consolidated basis while references to "our Company" or "the Company", are to ACME Solar Holdings Limited on a standalone basis. Further, references to the "ACME Group" include MKU Holdings Private Limited, ACME Cleantech and its subsidiaries.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Strategic assessment of power and renewable energy sector in India" dated May 2026 (the "**CRISIL Report**") prepared and issued by CRISIL. There are no parts, data or information (which may be relevant for the Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "– **Industry information included in this Placement Document has been derived from an industry report exclusively commissioned and paid for by us for such purpose**" on page 57.*

Internal Risk Factors

1. Our future growth is significantly dependent on successfully executing our Under Construction LOA Awarded Projects and Under Construction PPA Signed Projects, and we are exposed to risks associated with delays, time and cost overruns, under-estimation of project costs and execution, which could adversely affect our business, financial condition, results of operations and cash flows.

As of May 26, 2026, we have a total contracted capacity of 8,070 MW, including an Operational Project capacity of 2,990 MW and an operational BESS capacity of 2.67 GWh; an Under Construction PPA Signed Project capacity of 3,580 MW; and an Under Construction LOA Awarded Project capacity of 1,500 MW. For more information, see *"**Our Business**"* and *"**Selected Operating Information**"* on pages 311 and 330, respectively.

Our ability to execute and commission projects is subject to several risks. For our renewable energy projects, it typically takes 18 to 24 months from the date of signing of the PPA to achieve commercial operations. This timeline may vary and any unforeseen delays during the construction may further extend the time taken to generate revenues.

While we have experience in construction, operating and commissioning solar power and wind power projects and have commissioned BESS capacity, we do not have experience in commissioning or operating hybrid power projects and FDRE projects. The FDRE and hybrid projects require installation of higher capacity and forecasting

of such higher installed capacity may expose us to higher penalties or wastage of excess power. Without prior experience in setting up such projects, we may encounter difficulties in commissioning them, which may potentially cause project delays, cost overruns, and sub-optimal performance. Further, such projects require specialized knowledge for efficient installation and maintenance. Unlike solar panels, which have relatively standardized installation procedures, FDRE and hybrid projects require precise engineering and mechanical expertise. Inexperienced handling of components and systems could lead to operational inefficiencies, increased downtime, and heightened safety risks. Further, without prior experience in navigating the legal and regulatory landscape for such projects, we may also encounter delays, compliance issues, and unexpected costs which may undermine viability and profitability from these projects.

We have also recently commissioned BESS capacity across three project sites in Rajasthan, India. The deployment and execution of BESS assets are subject to technical risks such as grid interconnection bottlenecks, which may result in delays, curtailment or under-utilisation of capacity. The components for BESS projects are imported, which exposes such projects to the risk of supply chain constraints and price volatility of battery materials. In addition, the gap between auctioned and commissioned capacity in India indicates significant implementation-related risks. (*Source: CRISIL Report*)

In bidding for and executing renewable energy projects, we are required to estimate tariff rates and project costs. If we miscalculate our tariff rates and incorrectly factor the costs of construction, development, land acquisition and price of the components, the economics of successful bids may be affected and the projects may become economically unviable. For instance, we estimate prices for system components and factor these costs into our bids, and if these prices vary from what we had anticipated, the profitability of our successful bids may be adversely affected. Our suppliers may attempt to renegotiate supply contracts if there is an increase in component prices, which may also increase our capital expenditure. We may also be required to incur unanticipated capital expenditure for interconnection rights, regulatory approvals, preliminary engineering permits, and legal and other expenses which could adversely affect the profitability of the projects and, as a result, our profitability.

In addition, construction of our renewable energy projects may be adversely affected by circumstances outside our control, including inclement weather, adverse geological and environmental conditions, failures to receive regulatory approvals on schedule or third party delays in providing supplies and other materials. Changes in project plans or designs, or defective or delayed execution, may increase our costs from our initial estimates. Moreover, local political changes as well as demonstrations or protests by local communities or special interest groups could result in, or contribute to, project development time and cost overruns.

While there have been no significant time and cost overruns in the last three Fiscals, we cannot assure you that such instances will not arise in the future. We may not be able to recover any losses in connection with construction cost overruns or delays. Our PPAs require that we bring renewable energy power projects to commercial operation by certain dates contained in the PPAs. If we are unable to adhere to such stipulated timelines for reasons other than as specifically contemplated in the PPAs, it could result in penalties, including reduction in tariff, payment of liquidated damages or invocation of performance bank guarantees.

The occurrence of any of the events discussed above could result in us failing to generate our expected return from our projects and adversely affect our business and results of operations.

2. 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, and a failure to secure new projects may adversely affect our business, financial condition, results of operations and cash flows.

Our strategy to grow our business includes expanding and diversifying our renewable energy portfolio to include hybrid and FDRE projects, for which we have to participate in bids and bid against other renewable energy players. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record. The bidding and selection process is also affected by a number of factors, including those beyond our control, such as market conditions or government incentive programs. We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the off-taker, evacuation infrastructure availability, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity. However, it is difficult to predict whether and when we will be awarded a new renewable power project. Further, post June 2025, an annual increase of 25% in the inter-state transmission system charges ("**ISTS**") will be applicable for solar, wind, hydro PSP, and BESS projects, which will reach 100% applicability by July 2028. (*Source: CRISIL Report*)

In addition, the rules of the auction process may change. There can be no assurance that the central and state governments will continue to allow us to utilize prevalent bidding structures for renewable energy projects, and any shift away from the current structures could increase competition and benefit other bidders more than us, which could adversely affect our business, results of operations and cash flows.

The table below sets forth the percentage of bids the ACME Group has won against the total bids that it participated in and those that came up for auction in the Indian solar power sector in Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capacity of bids auctioned (in MW)[1]	25,000	49,000	49,000
Capacity of bids participated in (in MW)	15,575	26,900	18,850
Quoted capacity (in MW)	7,043	6,500	3,900
Bids won (in MW)	1,676[4]	1,900[3]	2,380[2]
Percentage of bids won against capacity of total bids ACME Group quoted (Bid Success Ratio)	23.80%	29.23%	61.03%
Percentage of bids won as a percentage of capacity of bids participated	10.76%	7.06%	12.63%

Notes:

(1) Source: CRISIL Report

(2) This includes 320 MW of the FDRE project being undertaken by ACME Sun Power Private Limited with SJVN allocated as part of a green shoe option.

(3) This includes 250 MW of the FDRE projects being undertaken by ACME Urja One Private Limited with NHPC allocated as part of a green shoe option.

(4) This includes 275MW / 0.55 GWh standalone BESS projects with NHPC. In bids won, capacity has been disclosed in MW.

In addition, government-conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or the qualification criteria is modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

3. We are dependent on our Power Purchase Agreements 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.

As of May 26, 2026, all of our Operational Projects were with central and state government entities and government-backed corporations at pre-determined tariffs. Further, a majority of our Under Construction PPA Signed Projects and Under Construction LOA Awarded Projects are with central and state government entities and government-backed corporations. For further information in relation to the details of our off-takers, please see "***Selected Operating Information***" on page 330.

We typically enter into long term PPAs for a period of 25 years and sell power generated from our power projects to central and state government entities and government-backed corporations at pre-determined tariffs. Under our PPAs, we are required to furnish and maintain a performance bank guarantee from the date of signing the PPA to the date as specified in the PPA. In the event there are any delays in commissioning of our projects, it may result in liquidation of performance bank guarantees and on complete liquidation, the non-commissioned capacity is likely to be terminated by the offtaker. While there have been no instances where our performance bank guarantees have been invoked in the last three Fiscals, we cannot assure you that such instances will not take place in the future.

Additionally, in the event we seek an extension of the term of a PPA, we are not likely to be able to renegotiate the terms of the PPA to include a higher tariff rate. Further, if there is excess generation of electricity above the stipulated capacity, the offtaker is only obliged to accept the partial additional generation at reduced tariffs, which may result in loss of additional revenue from operation for sale of power. While there have been no instances wherein excess electricity was sold at a reduced tariff in the last three Fiscals, we cannot assure you that such events will not occur in the future.

Typically once we have won a bid, we are awarded a letter of award ("**LOA**"), subsequent to which we sign the PPAs. However, there can be no assurance that all LOAs awarded to us will be converted into executed PPAs within the anticipated timelines, or at all. For instance, in September 2025, our Company was required to exit

from a 300 MW solar power that had been awarded in February 2024 due to a delay in execution of the PPA. While our Company did not incur any penalty and received a refund of the earnest money deposit, there can be no assurance that similar circumstances will not arise in the future. Significant delays in the execution of PPAs may result in an inability to develop the projects on time or commence operations as per the stipulated timelines. Such delays may expose us to changes in market conditions, input costs or regulatory framework, which may adversely affect our business, results of operations and cash flows.

As counterparties in our PPAs are central or state government entities or government-backed corporations, our ability to negotiate the terms of the PPAs, which are generally standard form contracts, is limited. As a result, the PPAs may contain terms that may be onerous to us, such as penalties, fines and charges imposed by the offtaker for delays in commissioning of projects, which would be payable by us. In the event we default in fulfilling our obligations under the PPAs, such as not supplying the minimum amount of power specified in the PPAs or failing to obtain regulatory approvals, licenses and clearances by ourselves, we may be liable for penalties and, in certain specified events, face the risk of the PPAs being terminated. While we have not paid any penalties for any delay in commissioning of our projects in the last three Fiscals, we cannot assure you that we will not be liable to pay such penalties in the future.

The PPAs may be terminated prematurely by counterparties for a variety of reasons which inter-alia, includes failure to commission the project by scheduled commercial operation date, failure to supply power in terms of the relevant PPA, our specific Project SPVs voluntarily or involuntarily becoming insolvent, or breach of any other material terms of the PPAs. In December 2023, we had terminated a PPA with one of the state electricity distribution companies on account of force majeure events continuing for more than 180 days. While we did not incur any liability on account of termination of such PPA, we cannot assure you that we will not incur any liability for the termination of a PPA in the future.

The termination of any of our PPAs could adversely affect our reputation, business, results of operations and cash flows as well as our ability to enter into new PPAs in the future. Any failure to supply power from the scheduled commercial operation date may also result in the encashment of performance bank guarantees provided by us under the terms of our PPAs.

4. Our business is exposed to several risks specific to BESS operations, which could adversely affect our business, financial condition, results of operations and cash flows.

As of May 26, 2026, our portfolio includes an operational BESS capacity of 2.67 GWh commissioned across three project sites in Rajasthan, India from February 2026 to May 2026. Our under-construction contracted BESS portfolio amounts to approximately 15 GWh, with the majority tied to PPA-signed projects and planned for connection at operational or near-term substations, and our under-construction awarded BESS capacity is approximately 4 GWh, to be integrated with our hybrid, FDRE, and RTC renewable energy projects (with such BESS capacity details being as per the current configuration and subject to further optimization). In addition to integrated BESS, our portfolio also includes 0.55 GWh of standalone BESS projects. For more information, see *"**Our Business**"* on page 311.

BESS is a form of storage technology that can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage. The Government of India has placed emphasis on developing BESS capacity to improve grid operations. (*Source: CRISIL Report*) However, there are several challenges and risks associated with the adoption and operation of BESS technology in our renewable energy projects.

We are subject to BESS-specific regulatory risks such as an evolving regulatory framework, where changes in procurement rules, market access and grid-service eligibility could impact project economics; uncertainty associated with incentives and differing treatment of co-located and standalone BESS projects which may affect returns; and delays in signing PPAs or complexities in hybrid contract structures. BESS projects are also subject to financial and market risks, including aggressive bidding, which may impact project viability, relatively high cost of capital given the nascent nature of the technology, and dependence on imports, which may result in supply chain constraints and price volatility of battery materials. (*Source: CRISIL Report*)

In addition, BESS operations are subject to risks associated with uncertainties relating to battery performance, such as degradation over time, system availability and round-trip efficiency, which may affect energy output and project economics. Further, BESS installations involve inherent safety risks, including risks of fire and thermal runaway. (*Source: CRISIL Report*).

For details of execution risks associated with our BESS operations, see *"*- ***Our future growth is significantly dependent on successfully executing our Under Construction LOA Awarded Projects and Under Construction PPA Signed Projects, and we are exposed to risks associated with delays, time and cost overruns, under-estimation of project costs and execution, which could adversely affect our business, financial condition, results of operations and cash flows"*** on page 37.

Accordingly, our ability to achieve projected returns from our short-term BESS merchant operations depends on continued market demand, stable regulatory support, and the successful commercialization of BESS capacity. Any adverse developments in these areas could materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

5. We are dependent on a limited number of off-takers, which contribute a significant portion of our revenue from operations. Any failure of such off-takers to fulfil their obligations, including making payments in a timely manner, could adversely affect our business, financial condition, results of operations and cash flows.

We generate a significant portion of our revenues from, and are therefore dependent on, certain key off-takers for a substantial portion of our business. The table below sets forth our revenue from our largest, top five and top 10 off-takers, including as a percentage of our revenue from operations, in Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Largest off-taker	11,012.45	54.44%	5,223.29	37.17%	2,949.62	22.36%
Top five off-takers*	17,610.42	87.05%	11,605.59	82.59%	9,890.77	74.98%
Top 10 off-takers*	19,468.35	96.24%	13,340.14	94.94%	11,868.75	89.97%

Notes: These include revenue from entities which have been divested off in the respective years.
**Please note that our top 5 off-takers or top 10 off-takers in respective years may be different.*

Since the transmission and distribution of electricity are controlled by central and state utility providers in India, there is a limited pool of potential buyers for grid-connected utility-scale electricity generated by our projects, which may restrict our ability to negotiate favourable terms under new PPAs and could affect our ability to find new customers for the electricity generated by our plants. Further, if the financial condition of our off-takers deteriorates or the policies that compel them to procure renewable energy change, demand for electricity produced by our plants could be negatively affected.

In addition, we are exposed to risks relating to delays in receipt of payments from our off-takers. As of March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables were ₹ 3,329.47 million, ₹ 3,808.19 million and ₹ 4,208.85 million, respectively. A significant portion of our trade receivables comprised unbilled revenue, which was ₹ 2,637.82 million, ₹ 1,935.60 million and ₹ 1,134.83 million as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Although the central and state governments in India have taken steps to improve the financial health and operational efficiency of state-owned DISCOMs, including through schemes such as Ujwal DISCOM Assurance Yojana (*Source: CRISIL Report*), there can be no assurance that the utility companies that are currently our customers will pay our tariffs on time or at all as stipulated in the PPAs.

For example, prior to June 2022, we experienced instances where certain off-takers did not make payments within the due dates specified under the PPAs, resulting in delayed payments and levy of late payment surcharges. Further, certain off-takers did not open letters of credit as required under the PPAs for payment security mechanisms. Subsequently, we, along with other renewable power generator companies, raised these issues with the Ministry of New and Renewable Energy and the Ministry of Power, Government of India, following which the Late Payment Surcharge Rules were notified on June 3, 2022, providing for measures and actions against non-payment of dues by off-takers. While these measures have improved payment timelines, there can be no assurance that delays or defaults in payment by off-takers will not recur in the future.

Any delay in receipt of payments from our off-takers or failure of our off-takers to perform their obligations under the PPAs could adversely affect our liquidity, cash flows and ability to service our obligations.

6. We operate in a capital-intensive industry and incur substantial capital expenditure. Any inability to obtain financing in a timely manner or on acceptable terms, or any adverse changes in our credit profile or interest rates, could adversely affect our business, financial condition, results of operations and cash flows.

We have a capital intensive business and incur significant capital expenditure in commissioning new renewable energy projects and BESS capacity additions as well as upgrading and improving our existing projects. The following table sets forth details of the additions to property, plant and equipment incurred in Fiscals 2026, 2025 and 2024:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freehold land addition	499.99	144.50	24.91
Plant and equipment addition*	63,964.82	41,063.98	27,488.32
Vehicles addition	1.03	-	-
Total	**64,465.84**	**41,208.48**	**27,513.23**

**Includes capital work in progress*

In order to meet our capital expenditure requirements, we may be required to source additional capital through the incurrence of debt or the issuance of equity and debt securities or a combination of both. This may cause our interest and debt repayment obligations to increase, and could adversely affect our results of operations. Further, we may be subject to additional covenants, which could require us to obtain the respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. An inability to obtain such financing in a timely manner could lead to delays in our upgradation or expansion plans and may have an adverse effect on our growth, business and operations.

We rely on a mix of equity and debt financing for our projects. As of March 31, 2026, we had total borrowings (consisting of long-term borrowings and short term borrowings) of ₹ 189,880.49 million. Our Net Debt To Equity Ratio was 2.53 as of March 31, 2026. We generally invest equity of approximately 20% to 25% of the total project cost in each renewable power project. For the remaining approximately 75% to 80% of the total project cost, we source funding from a number of lenders. Under the letter of award, achieving financial closure is one of the condition precedent generally within 12-18 months from the date of signing of the PPA. In the event that we are not able to source funds at favourable interest rates, our business, results of operations and financial condition may be adversely impacted.

Our ability to access capital at competitive costs is significantly dependent on our credit ratings. The following table sets forth details of the credit ratings received by us in Fiscals 2026, 2025 and 2024:

Rating Agency	Credit Rating	Fiscal
CRISIL Ratings Limited	A1	2024
CRISIL Rating Limited	A+ (Stable)	2025
ICRA Ratings Limited	AA- (Stable)	2026
CRISIL Ratings Limited	AA- (Stable)	2026

Credit ratings reflect the opinion of rating agencies on our management, track record, scale of operations, margins, revenue visibility and operating cycle. Any downgrade in our credit ratings, or our inability to obtain ratings in a timely manner, may increase our borrowing costs, adversely affect our access to capital and debt markets, and may also trigger review or potential restrictions under our existing financing arrangements.

Further, our long-term financing agreements provide for payment of interest at variable rates. As of March 31, 2026, our long-term borrowings with variable interest rates aggregated to ₹ 167,398.76 million, constituting all of our total borrowings from banks and financial institutions. Accordingly, we are exposed to fluctuations in interest rates with varying degrees of reset dates, and any increase in such rates may have an adverse effect on our interest costs, cash flows, financial condition and results of operations.

Any of the foregoing factors, including inability to access financing, increase in borrowing costs, adverse changes in credit ratings or interest rate fluctuations, could adversely affect our ability to fund our projects, meet our obligations and execute our growth strategy, and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.

We rely on transmission grids and other transmission and distribution facilities that are owned and operated by state governments or public entities who are our customers. If the construction of our renewable energy projects outpaces available transmission capacity, we may be dependent on the timely construction and upgrade of grid infrastructure by such entities. We cannot assure you that such infrastructure will be available as required, which may delay commissioning or reduce the ability of our projects to evacuate power.

In particular, delays in the construction and operationalisation of the associated transmission system or ISTS by third-party transmission service providers may prevent or significantly defer the evacuation of power from our projects, which could materially impact our revenues and project returns.

We are also responsible for establishing last mile access to available transmission networks, for which we may engage contractors to build transmission lines and other related infrastructure. Any delay in this last mile access will delay our commissioning of projects and may result in liquidation of performance bank guarantees submitted on a per day basis; upon complete liquidation, the non-commissioned capacity is likely to be terminated by the off-taker. In addition, any delay in obtaining right of way passage may also delay the construction of the transmission line.

In circumstances where long-term transmission access is not available or is delayed, we may rely on temporary transmission arrangements, including Temporary General Network Access ("**T-GNA**"), to evacuate power. Such arrangements are subject to transmission congestion and grid constraints, particularly in renewable energy dense corridors such as Rajasthan and Gujarat, and may result in curtailment of power without compensation. Grid operators, including regional and state load dispatch centres, may impose operational restrictions under such circumstances. Any such curtailment could reduce our electricity output, adversely impact our operating cash flows and affect project returns.

Further, the Ministry of New and Renewable Energy, Government of India has granted 'Must Run' status to renewable power projects, which means evacuation of power from solar and wind power plants should not be curtailed for factors other than on account of grid safety or safety of equipment or personnel. However, with increased renewable energy adoption, grid stability may be impacted and grid operators may require us to reduce generation during periods of low demand or high grid frequency. In certain cases where General Network Access ("**GNA**") has been operationalised, grid operators may issue "TRAS Down" instructions, pursuant to which renewable energy projects are required to reduce generation, while continuing to receive payment even if actual output is curtailed, in order to maintain grid stability. (*Source: CRISIL Report*)

Our PPAs generally do not contain "take-or-pay" provisions and as a result, any grid breakdown will mean that we cannot supply electricity generated by us, which will result in non-payment of tariffs by the off-taker for that period and no recourse on our part against the off-taker. Such events outside of our control could reduce the net power generation of our solar power projects and adversely affect our revenues.

To the extent that any of the foregoing affects our ability to sell electricity to the grid, our business, results of operations and cash flows could be adversely affected.

8. We may face significant risks in relation to the operation and maintenance of our renewable energy projects, including risks arising from technological changes and degradation, which could result in reduced power generation, increased costs and adversely affect our business, financial condition and results of operations.

Our renewable energy projects require periodic upgrading and improvement including undertaking "repowering" in which we install additional modules to counter module degradation. Such upgrades may also be required due to changes in technology, module degradation or battery degradation in our BESS assets, which may require us to incur additional capital expenditure. The table below provides details of the amount spent by us on maintenance and upgradation of plant and equipment at our projects in Fiscals 2026, 2025 and 2024:

(₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Repair and maintenance of plant and equipment	214.49	112.09	51.10
Operation and maintenance expenses	291.03	396.18	568.32
Total	**505.52**	**508.27**	**619.42**

The technology used in our projects is subject to continuous change and development, and some of our existing technologies and processes may become obsolete or perform less efficiently compared to newer technologies. The development and implementation of such technology entails technical and business risks and significant costs.

Any unexpected operational or mechanical failure, including breakdowns and forced outages, and any decreased operational performance, could reduce our facilities' generating capacity to below expected levels and reduce our revenues as a result of generating and selling less power. Unanticipated capital expenditure associated with maintaining, upgrading or repairing our facilities may also reduce profitability, especially since we will not be able to pass on any unexpected costs in relation to the projects to our off-takers. While there have been no material equipment malfunction or failure during the last three Fiscals, we cannot assure you that such instances will not arise in the future.

If we fail to properly operate and maintain our renewable energy projects including our BESS installations, such projects may experience decreased performance, reduced useful life or shut downs. We may also experience an increase in the cost of operating a project on account of several factors including costs related to labor, equipment, insurance and taxes. If we cause any damage to third parties while operating or maintaining our projects, we may become liable for the consequences of any resulting damage. While there have been no such instances in the last three Fiscals, we cannot assure you that such instances will not happen in future. In addition, inconsistencies in the quality of solar panels, PV modules, balance-of-system equipment, battery cells, battery management systems, or maintenance services for our projects may affect the system efficiency of such projects. While our solar panels, inverters, modules, BESS components and other system components are generally covered by manufacturers' warranties, which are typically for five to 25 years, any failure to operate as specified may require us to make a claim against the manufacturer under such warranty. However, the warranties may not be sufficient to cover all of our expense and losses. In addition, these manufacturers could cease operations and may no longer honour the warranties, fully, in part or on time, which would require us to incur the costs associated with replacing or repairing the faulty component.

The cost of upgrading or implementing new technologies, upgrading existing equipment or expanding capacity could be significant and may adversely affect our results of operations if we are unable to recover such costs from revenues. Failure to adapt to technological changes in a timely and effective manner may further impact the efficiency and competitiveness of our projects.

To the extent that any of the foregoing affects our ability to sell electricity to the grid or central or state transmission units, or we incur increased costs in relation to operating and maintaining our renewable energy projects, our business, financial condition and results of operations could be adversely affected.

9. Our Company, ACME Cleantech and ACME Solar Energy have received certain office orders from the Directorate of Enforcement in connection with investigations under the Foreign Exchange Management Act, 1999, as amended. MKU Holdings has also received a questionnaire from the Directorate of Enforcement and subsequently, notices from the Assistant Commissioner of Police, Economic Offences Wing, Gurugram and the Office of the Assistant Commissioner of Police, Delhi, Economic Offences Wing in connection with an ongoing investigation being undertaken under the provisions of Prevention of Money Laundering Act, 2002 against IREO group of companies.

Our Company received various office orders from the Directorate of Enforcement, Chandigarh ("**Directorate of Enforcement**") in connection with an investigation under FEMA, directing it to furnish certain information such as details of bank accounts in which foreign inward / outward remittances were received / sent, FDI received along with details of foreign entities from whom, such investment was received, details of certain prior transactions with third parties including details of agreements with them, fund received and details of projects sold to them, details of exports and imports, among others.

Further, ACME Cleantech also received multiple office orders from the Directorate of Enforcement in connection with an investigation under FEMA, directing it to furnish certain information such as details of all directors of the company, copies of income tax returns of the company from fiscal 2003, details of all bank accounts of the

company and its directors operated from 2002, details of movable and immovable properties within and outside India, certain information regarding overseas investments made, details of all cases booked by the police, income tax department, directorate of enforcement or any other investigative agencies against the company and its directors, and information regarding the status of final award dated January 24, 2019 awarded by the Singapore International Arbitration Center in relation to the arbitration proceedings between ACME Cleantech and CEEG (Shanghai) Solar Science Technology Co Ltd ("**CEEG**") pursuant to which, ACME Cleantech had contended that CEEG had breached the terms of their agreement to supply modules within the stipulated timelines despite advance payment having being made by ACME Cleantech, among others. Subsequently, the Directorate of Enforcement issued summons dated May 28, 2025 to our Individual Promoter, Manoj Kumar Upadhyay directing to appear in person and produce certain documents and evidence including our Company's PAN card, details of businesses in India, details of movable and immovable properties in India and abroad and certain overseas investment details. Manoj Kumar Upadhyay appeared in person before the Directorate of Enforcement on July 10, 2025 and submitted the requisite documents.

Furthermore, ACME Solar Energy Private Limited also received an office order dated October 6, 2021 from the Directorate of Enforcement in connection with an investigation under FEMA, directing it to furnish certain information such as details of its business profile, list of its bank accounts along with the respective bank branch addresses, details of advance export payments received against which export was not completed, details of exports made against which proceeds have not been realised, details of inward remittances received as FDI, and copies of income tax returns and audit reports for the financial year 2017 until the date of such office order. For further details of these matters, see "***Legal Proceedings***" on page 466.

While each of our Company, ACME Cleantech and ACME Solar Energy have responded to each of such office orders providing the information sought, there can be no assurance that the Directorate of Enforcement will not seek further documents or information in relation to such investigation. In the event we are unable to adequately address the queries sought by either the Directorate of Enforcement or by any other similar authority, we may be subjected to an adverse ruling or a penalty which may have an adverse impact on our reputation, business, results of operations and financial condition.

Separately, our Promoter MKU Holdings received a questionnaire pursuant to an email dated July 20, 2023 ("**Email**") from the Directorate of Enforcement seeking certain information in respect of an investigation being undertaken under the provisions of Prevention of Money Laundering Act, 2002 against IREO group of companies ("**IREO**") alleging money laundering by way of misappropriation and diversion / siphoning of funds, resulting in delay / non-delivery of a project to homebuyers. Given that MKU Holdings had also invested towards this project, the Directorate of Enforcement had sought responses to certain queries including whether the nature of booking made was commercial or residential, the built-up / carpet area and purchase price of the booked unit, the delivery date promised, among others. MKU Holdings, pursuant to its response dated August 1, 2023, addressed the queries set out in the email.

Thereafter, the Assistant Commissioner of Police, Economic Offences Wing, Gurugram and the Office of the Assistant Commissioner of Police, Delhi, Economic Offences Wing also issued notices to MKU Holdings seeking certain information in relation to the investigation against IREO. MKU Holdings, while responding to these notices and providing the information sought, clarified that a deed of settlement dated September 12, 2022 ("**Deed of Settlement**") had been entered into pursuant to which, IREO had already paid the initial instalment of the agreed refundable amount along with interest and had also agreed to pay the second instalment along with interest. Pursuant to the Deed of Settlement, it was also agreed that Oberoi Realty Limited ("**ORL**"), who IREO had entered into a MOU with, would undertake the development/redevelopment of the project. MKU Holdings in its response dated February 19, 2024, further confirmed that IREO had represented to it about the development and progress of the project and consequently, MKU Holdings did not have any pending grievance against IREO. Further, MKU Holdings was in a receipt of another notice dated July 4, 2024, under section 91 of Code of Criminal Procedure, 1973, from the Office of the Assistant Commissioner of Police, Delhi, seeking similar information as sought earlier in relation to the investigation against IREO. Subsequently, MKU Holdings had responded to the said notice pursuant to a letter dated July 11, 2024, providing the similar information.

Further, the Directorate of Enforcement, Ministry of Finance, Government of India, Mumbai- II Zonal Office ("**Directorate of Enforcement**") issued a summon dated March 10, 2026 to Manoj Kumar Upadhyay, our Individual Promoter, under Section 50 (2) and (3) of the Prevention of Money Laundering Act, 2002 read with Section 229 and 267 of the Bharatiya Nyaya Sanhita, 2023 directing to appear in person on March 13, 2026 and produce certain documents and records including details of investment in companies/ firms/ projects of Jai Corp Group, Urban Infrastructure Venture Capital Limited, Urban Infrastructure Trustees Limited, Urban Infrastructure

Venture Capital Fund and Urban Infrastructure Opportunities Fund since 2006, details of return received against such investments, details of complaints filed by Manoj Kumar Upadhyay against such companies/ entities and correspondence made with such companies/ entities and details of person(s) from such companies / entities with whom Manoj Kumar Upadhyay or anyone on behalf of Manoj Kumar Upadhyay was in contact. Pursuant to a response email dated March 13, 2026, an adjournment on the appearance and production of documents was sought from the Directorate of Enforcement. Thereafter, Manoj Kumar Upadhyay pursuant to a subsequent response dated April 1, 2026 produced the requisite documents and clarifications as required by the Directorate of Enforcement. Subsequently, the response dated April 1, 2026 along with the requisite documents, were also physically submitted on April 17, 2026 with the Directorate of Enforcement. No further communication has been received by Manoj Kumar Upadhyay in this regard. For further details of these notices, see "***Legal Proceedings***" on page 466.

10. We procured 79.15%, 91.54% and 96.94% of our total purchases from our top 10 suppliers in Fiscals 2026, 2025 and 2024, respectively. Further, we do not have definitive supply agreements with our suppliers for the procurement of components, and any interruptions in supply could adversely affect our business, financial condition, results of operations and cash flows.

We do not enter into long-term agreements with our suppliers and typically source the components that we require through purchase orders. Our suppliers may not perform their obligations in a timely manner or at all, resulting in delays in commencement of our projects. While there has been no instance during the last three Fiscals where the non-performance of obligations by our suppliers had an adverse impact on our results of operations, we cannot assure that such instances will not arise in the future.

The table below provides details of total purchases from our largest, top five and top 10 suppliers, including as a percentage of total purchases, in Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Purchase (%)	Amount (₹ million)	Percentage of Total Purchase (%)	Amount (₹ million)	Percentage of Total Purchase (%)
Largest supplier*	6,896.51	17.09%	19,704.42	77.36%	15,043.61	79.37%
Top five suppliers*	23,571.98	58.41%	22,080.76	86.69%	17,417.07	91.89%
Top 10 suppliers*	31,942.26	79.15%	23,316.80	91.54%	18,373.11	96.94%

Note: Total purchase is defined as amount spent by us for procurement of components for our projects and spare parts for O&M services.
**Please note that our largest supplier, top 5 suppliers or top 10 suppliers in respective years may be different.*

If our suppliers are unable to provide us the quantity of components that we require, we may have to source components from other suppliers and may have to incur additional expenses and experience delays in our timelines. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. While there have been no instances where we were not able to receive adequate components from our suppliers or had to change any supplier on account of quality of safety standards in the last three Fiscals, we cannot assure you that such instances will not happen going forward.

11. Restrictions on equipment imports may increase our costs of procurement of such equipment.

Certain of our components, such as those required for our BESS projects, are imported from China. Any restrictions, either from the central or state governments or government-backed corporations, or from any other authorised bilateral or multilateral organisations or because of sanctions, on such imports may adversely affect our business, results of operations and prospects.

The table below provides details of our expenses on equipment primarily originating from China as a percentage of total expenses in Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Purchase (%)	Amount (₹ million)	Percentage of Total Purchase[(1)] (%)	Amount (₹ million)	Percentage of Total Purchase (%)
Expenses on imported components primarily	9,330.41	23.12%	367.69	1.44%	12,646.02	66.72%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Purchase (%)	Amount (₹ million)	Percentage of Total Purchase[(1)] (%)	Amount (₹ million)	Percentage of Total Purchase (%)
originating from China						

In the event that there are any restrictions, disruptions or constraints affecting the import of such equipment, we may have to incur additional expenses, which we may not be able to reflect in our tariff rate, and which could adversely affect our margins.

12. Our ability to identify, acquire, maintain and use suitable land for our projects is subject to various risks, including title defects, regulatory approvals, availability of contiguous land and third-party rights, which may adversely affect our business, financial condition, results of operations and cash flows

Our ability to realise our business and growth plans is dependent on our ability to identify and secure rights to suitable land for the development of our renewable energy and energy storage projects. Suitable sites are determined on the basis of cost, solar radiation, wind potential, grid connectivity and other relevant factors. Identifying and acquiring such land on commercially acceptable terms is a time-consuming and uncertain process, and the success of such efforts cannot be assured. Even where suitable sites are identified, our ability to obtain control over such land is subject to availability of financing, regulatory approvals and competition from other renewable power producers that may have greater financial or local support.

Some of our renewable power projects are located, or will be located, on agricultural land, government-owned land or land owned by private parties. In certain cases, the transfer of agricultural land for non-agricultural use or its transfer to non-agricultural entities require approvals from relevant government authorities. We cannot assure you that such approvals will be received or that lease or sub-lease arrangements will be executed in a timely manner, or at all. Any delay in obtaining such approvals or completing land acquisition processes may delay the development and commissioning of our projects and adversely affect our business, results of operations and cash flows.

Land required for renewable energy projects is typically required to be contiguous and free from encumbrances. However, certain portions of land may not be contiguous due to various factors, including existing infrastructure, geographic barriers, land under litigation or unwillingness of landowners to sell or lease land. If we are unable to assemble contiguous parcels of land of adequate size, we may not be able to develop our projects efficiently or at all, which could adversely affect our operations.

In addition, land title in India can be uncertain, fragmented and subject to defects or competing claims. There is no central title registry for immovable property in India and the documentation of land records in India has not been fully digitized. Property records in India are generally maintained at the state and district level and may not be available online for inspection, may be illegible, incomplete or inaccurate, which may impede title investigations or our ability to rely on such records. These records may be incomplete, inaccurate or not readily available, and title may be affected by irregularities, encumbrances or unregistered rights of third parties.

We may acquire land through intermediaries, including power of attorney holders, and we cannot assure you that such arrangements are valid or enforceable. Any defects in title or competing claims may result in disputes, delays, loss of development or operating rights, or additional costs, which may adversely affect our projects and require us to write off investments made in such land. Improperly executed, unregistered or insufficiently stamped conveyance instruments, unregistered encumbrances, rights of adverse possessors, ownership claims of prior owners or third parties, or other defects in title may affect our rights over such land. Potential disputes or claims over title to the land on which our projects are located or will be constructed may arise, and any adverse decision from a court or the absence of agreement with such third parties may result in additional costs and delays in the construction and operation of our projects. Such disputes, whether resolved in our favour or not, may divert management's attention or disrupt our business.

Some of the land on which our projects are located or will be located may also be subject to rights of way, rights to place transmission lines or other third-party rights, which may interfere with our use of such land. Any successful challenge to our rights over such land or imposition of onerous conditions could impair the development or operation of our projects.

Further, our rights to land may be subject to lease or sub-lease arrangements, the terms of which may not be coterminous with the life of the corresponding projects or PPAs. We may be required to seek extensions of such leases or sub-leases, and there can be no assurance that such extensions will be granted on acceptable terms, or at all. In the event such arrangements are not renewed, we may be required to remove our equipment or cease operations at such sites.

We are also required to factor land acquisition and development costs into our project economics at the time of bidding. Any increase in land costs beyond our estimates may adversely affect project viability and returns. In addition, if we are unable to secure suitable land on a timely basis, it may delay project commissioning and result in contractual consequences, including penalties or reductions in tariffs.

Any of the foregoing factors could adversely affect our ability to develop, commission and operate our projects, and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

13. Majority of our Operational Projects are located in the states of Rajasthan, Andhra Pradesh and Telangana which contributed 86.35%, 83.13% and 63.22% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any change in governmental policies or occurrence of natural disasters in any of these states may impact our business, results of operations and cash flows.

As on May 26, 2026, almost all of our Operational Projects are solar projects. States like Gujarat, Rajasthan, Maharashtra, Karnataka, Andhra Pradesh, Madhya Pradesh and Tamil Nadu offer more solar irradiance and wind potential as compared to other parts of India, which makes them desirable for installing renewable energy projects. (*Source: CRISIL Report*) As of May 26, 2026, 23 out of our 34 Operational renewable energy Projects are located in the states of Rajasthan, Andhra Pradesh and Telangana, representing 88.29% of our total Operational Projects capacity.

The table below sets forth our revenues generated from projects in these states and as a percentage of our revenue from operations for Fiscals 2026, 2025 and 2024:

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Rajasthan	13,074.73	64.63%	7,244.39	51.56%	3,719.98	28.20%
Andhra Pradesh	1,875.72	9.27%	1,877.26	13.36%	1,994.78	15.12%
Telangana	2,517.48	12.44%	2,558.96	18.21%	2,625.84	19.90%
Total	**17,467.92**	**86.35%**	**11,680.61**	**83.13%**	**8,340.60**	**63.22%**

Our operations are susceptible to local and regional factors, such as accidents, political factors, economic and weather conditions, natural disasters, demographic and population changes, the outbreak of infectious diseases and other unforeseen events and circumstances. Any disruptions, damage or destruction of our projects may adversely affect our ability to meet our contractual obligations and customers' demand, and the loss of any one of our key customers or a significant reduction in demand from such customers could adversely affect our business, results of operations and cash flows.

14. Our in-house engineering, procurement and construction operations expose us to certain risks, such as price fluctuations in the cost of equipment and components, which may adversely affect our business.

We conduct EPC operations which expose us to risks such as fluctuations in the cost of equipment and components required for our power projects. Increases in the prices of key components, including solar modules, wind turbine generators, battery systems and balance-of-plant equipment, may result in cost overruns and impact project profitability.

Additionally, we are responsible for equipment and construction defects, execution timelines and overall project delivery. While we typically obtain warranties from equipment suppliers, we are required to initiate claims for defects, which may be time-consuming and may not be resolved satisfactorily or in a timely manner, if at all. Further, our EPC operations involve coordination with multiple suppliers and contractors, and any delay, underperformance or non-compliance by such parties, or delays in procurement, transportation or construction, may adversely affect project execution and increase costs.

If we are unable to effectively manage our EPC operations or control costs and timelines, our business, financial condition and results of operations could be adversely affected

15. The reduction, modification or elimination of government and economic incentives may reduce the economic benefits of our existing projects and our opportunities to develop or acquire new projects.

The development and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. For instance, the Government of India has provided various economic incentives to promote the growth of the renewable energy sector, including but not limited to production-linked incentive schemes, rooftop solar programmes, green energy corridors and viability gap funding (*Source: CRISIL Report*). For details, see "***Industry Overview***" on page 350. Any adverse changes in policies could lead to a significant reduction in or a discontinuation of the support for renewable energy projects in such locations. Without such support, renewable energy projects might not be commercially viable in such locations.

The imposition of extra duties being levied on sources of energy which cause carbon dioxide pollution for the purpose of reducing greenhouse gas emissions has indirectly supported the expansion of power generated from renewable energy and, in turn, renewable energy projects in general. If such direct and indirect government support for renewable energy (in particular, solar and wind power) is terminated or reduced, it would make producing electricity from solar and wind power projects less competitive and reduce demand for new renewable energy projects.

In addition, the projects in which government entities participate may be subject to delays, extensive internal processes, policy changes, changes due to local, national and internal political pressures and changes in governmental or external budgetary allocation and insufficiency of funds. Since government entities are the off-takers for such projects, these projects are directly and significantly dependent on their support. Any withdrawal of support or adverse changes in their policies may lead to the agreements being renegotiated and could also adversely affect the financing, capital expenditure, revenues, development or operations relating to the projects.

16. The delay between making significant upfront investments in our power projects and receiving revenue could adversely affect our liquidity, business and results of operations.

There is generally a period of 18 to 24 months between our initial upfront investment at the time of signing of the PPA and the date on which we commence to receive revenue from the sale of electricity generated by such power projects. Such initial investments include engineering and procurement, land costs and project analysis and feasibility studies, among others. We have historically relied on our own equity contributions and debt to pay for costs and expenses incurred during project development. Renewable power projects typically generate revenue only after becoming commercially operational, once they start to sell electricity to the grid. There may be long delays from winning a bid and entering into a PPA, to obtaining the initial land and interconnection assessments, to the projects becoming commercially operational, due to the timing of auctions, financing and construction cycles, receipt of approvals and grid connectivity processes. There is no assurance that our success in auctions will necessarily lead to execution of corresponding PPAs promptly, or at all.

Between our initial investments in the development of the renewable power projects and their connection to the transmission grid, there may be adverse developments, such as unfavorable environmental or geological conditions, labor strikes, panel shortages or monsoon weather. We may not be able to obtain all of the approvals and consents as anticipated and we may not be able to obtain project level debt financing as anticipated. The timing gap between our upfront investments and actual generation of revenue, or any added delay in between due to unforeseen events, could put strains on our liquidity and resources, and adversely affect our profitability, results of operations and cash flows.

Also see, "***– 3. We are dependent on our Power Purchase Agreements 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.***" on page 39.

17. There are outstanding legal proceedings involving our Company and Subsidiaries, and Promoters. Further, we have in the past made applications for compounding of certain non-compliances under Foreign Exchange Management Act and condonation of delay under Companies Act.

There are outstanding legal proceedings against our Company, Promoters, and Subsidiaries, which are pending at various levels of adjudication before various courts, tribunals and other authorities. For further information, see "***Legal Proceedings***" at page 491.

As at March 31, 2026, we have not considered any provisions for any possible liabilities arising out of these litigations and have accordingly not made any such provisions. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Our Company had also in the past, made an application dated June 27, 2022, for compounding of non-compliance under Section 9(6) of Foreign Exchange Management (Non-debt Instruments) Rules, 2019 for delay in receipt of deferred consideration in connection with divestment of its shareholding in one of its erstwhile subsidiaries. Pursuant to an order dated February 23, 2023, issued by the RBI, the non-compliance was compounded with an aggregate penalty of ₹0.05 million to be paid by us. Additionally, one of our Subsidiaries, ACME Phalodi, had filed an application dated August 18, 2021, seeking condonation of application under Companies Act for delay of 1,143 days in filing the required e-form MGT-14 within 30 days of the board meeting. Further, pursuant to an order dated November 2, 2021, issued by the Deputy Director, Ministry of Corporate Affairs, a non-compliance in relation to a delayed filing of e-form MGT-14 was condoned. Further, ACME Solar Energy Private Limited has filed a compounding application with RBI on August 14, 2025 in relation to contraventions under FEMA 20/2000-RB, resulting from delay in certain filing including reporting of foreign inward remittances, submission of Form FC-GPR and reporting of foreign liabilities and assets return. Pursuant to an order dated October 13, 2025 issued by the RBI, the admitted contraventions were compounded pursuant to a payment of an amount ₹ 85,000. Any such repeated non-compliances may be detrimental to the interest of our Company or its Subsidiaries and may have a material adverse effect on our reputation as well as results of operations. We cannot assure that there will not be any fines imposed on us for non-compliances in future.

18. Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, financial condition and results of operations.

The revenues generated by our renewable power projects are proportional to the amount of electricity generated, which in turn is dependent upon prevailing environmental conditions. Our power generation is highly dependent on weather conditions and the profitability of our operations depend not only on observed weather conditions at the project site but also on the consistency of those weather conditions. We base our investment decisions with respect to each renewable energy project on the findings of related studies conducted on-site.

However, operating results for renewable energy projects vary depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors (including conditions resulting from man-made causes, such as smog from crop burning), which are beyond our control. In addition, the amount of electricity our projects produce is dependent in part on the amount of sunlight or irradiation. For instance, there may be a fall in electricity generation due to certain environmental conditions, such as cloudy weather, sandstorms, heavy rainfall, solar eclipse and environment pollution. While we engage in regular operational and maintenance activities of our Operational Projects and cleaning of solar PV modules and wind turbine generators to minimize the impact of soiling, we cannot assure you that such initiatives will offset the environmental conditions which could materially impact our business operations.

The seasonality of our energy production may also create increased demands on our working capital reserves and borrowing capacity under our outstanding debt during periods where cash generated from operating activities is lower.

19. We face competition, including from both traditional and renewable energy companies, and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial condition and results of operations.

We face competition in the industry in which we operate. Our primary competitors are local and international developers and operators of renewable energy projects. We also compete with traditional energy companies such as utilities generating power from conventional fossil fuels.

Our competitors may have advantages over us in terms of greater operational, financial or technical management, or other resources and may be able to achieve better economies of scale and lower cost of capital. Our market position depends on our financing, development and operation capabilities, reputation and track record. Any increase in competition during the bidding process or reduction in our competitive capabilities could have an adverse impact on our market share and on the margins we generate from our solar and wind power projects.

Our competitors may also ally or form affiliates with other competitors to our detriment. As our competitors grow in scale, they may establish in-house EPC and O&M capabilities, which could offset any advantage we currently have over many of them. Moreover, suppliers or contractors may merge with our competitors, which may limit our choices of suppliers or contractors and hence affect the flexibility of our overall project execution capabilities.

New competitors that are not currently in the market may emerge as the solar and wind power industry grows and evolves. There can be no assurance that our current or potential competitors will not win bids for solar and wind power projects or offer services comparable or superior to those that we offer at the same or lower prices or adapt to market demand more quickly than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share.

We face competition from developers of other renewable energy facilities, including wind, hybrid, biomass, nuclear and hydropower. If these non-solar renewable sources become more financially viable, our business, financial condition and results of operations could be adversely affected. Competition from such producers may increase if the technology used to generate electricity from these other renewable energy sources becomes more sophisticated, or if the Indian government elects to further strengthen its support of such renewable energy sources.

As we also compete with utilities generating power from conventional fossil fuels, a reduction in the price of coal or diesel could make the development of solar and wind energy less economically attractive and we could be at a competitive disadvantage.

20. Undertaking acquisitions or divestments may subject us to additional risks that may adversely affect our business, financial condition, results of operations and prospects.

A principal component of our growth is to continue to explore acquisition and divestment opportunities. We pursue selective acquisition and divestment of projects. We have divested certain of our Project SPVs in the past and may continue to undertake such divestments in the future.

While we evaluate divestment opportunities based on the commercial considerations, there may be ongoing indemnity obligations. Pursuant to our agreements with the acquirer of the divested entities, we may be obligated to indemnify the acquirer to the extent of any losses suffered by the acquirer in terms of our contractual agreement including the losses relating to the ongoing litigation matters at the time of such divestment. On June 3, 2024, one of the acquirers of our subsidiaries issued a notice alleging the breach and non-fulfillment of our obligations as envisaged under the securities purchase agreement entered into with them. While we had responded on June 13, 2024, to their notice, we had received another notice dated October 11, 2024 in furtherance of our response dated June 13, 2024, in relation to the alleged breaches/ un-fulfilled obligations, to which we have responded on January 14, 2025. We cannot assure you that there will not be such instances in future. We will actively address any challenges arising from such instance to mitigate their impact on our overall performance. Further, if there are any adverse outcome of litigation for which we have agreed to indemnity the acquirers under the share purchase agreements, it could have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, pursuant to our divestment agreements, there is a certain amount of consideration which is payable by the purchaser as deferred purchase consideration, subject to and in accordance with the conditions set out in our agreements. In the event we are unable to receive such consideration, our business and results of operations may be adversely affected.

21. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into and may in the course of our business continue to enter into transactions with related parties. While all related party transactions have been conducted on an arms-length basis and in ordinary course of business, there can be no assurance that we would not have achieved more favourable commercial terms, if such transactions were conducted with other parties. Furthermore, we may, in the ordinary course of business and subject to receipt of relevant approvals, continue to enter into related party transactions in the future, and such transactions may potentially involve conflicts of interest.

22. Our Promoters will continue to exercise significant influence over our Company post the Issue and may have interests that differ from those of our other shareholders.

As on the date of this Placement Document, our Corporate Promoter, ACME Cleantech, holds 83.29% of the paid-up equity share capital of our Company on a fully diluted basis (*includes five Equity Shares each held as a nominee of ACME Cleantech by our Individual Promoters i.e., Manoj Kumar Upadhyay, Mamta Upadhyay, and by our Corporate Promoter i.e., MKU Holdings and VRS Infotech*). After the completion of the Issue, our Corporate Promoter will continue to collectively hold majority of the shareholding in our Company and will continue to exercise influence over our business policies and affairs and matters requiring shareholders' approval, including the composition of our Board, amendments to our constitutional documents, mergers, acquisitions, capital expenditure and dividend policies. This concentration of ownership may delay, defer or prevent a change in control of our Company and may make certain transactions more difficult without the support of our Promoters. The interests of our Promoters could conflict with our interests or those of our other shareholders, and we cannot assure you that any such conflicts will be resolved in our favour.

Our Promoters, ACME Cleantech and MKU Holdings, and certain of their Subsidiaries, are engaged, or are authorized to engage, in business activities which are similar to those undertaken by our Company and our Subsidiaries. Further, one of our Individual Promoters, Manoj Kumar Upadhyay, is on the board of directors of ACME Cleantech and MKU Holdings. We have entered into a non-compete agreement dated June 25, 2024 (as amended) with ACME Cleantech and MKU Holdings, pursuant to which such entities and their subsidiaries (other than our Company and our Subsidiaries) have agreed not to engage in competing renewable energy businesses and not to undertake EPC and O&M activities for renewable energy projects except for captive requirements of ACME Cleantech. While this arrangement is intended to mitigate potential conflicts, there can be no assurance that such arrangements will be effective or will continue to remain in force.

In addition, ACME Cleantech has invested in our business in the past, through a combination of equity and debt financing into our Company and our Project SPVs. ACME Cleantech has also supported us, from time to time, with bank guarantees for the security we are required to submit at the time of submitting bids, and has also provided us with support for the performance guarantees and corporate guarantees for our Project SPVs which are required to be in place for the development phase of a project. If we are unable to obtain such support from ACME Cleantech in future, our business and results of operations may be adversely affected.

We cannot assure you that our relationship with ACME Cleantech will not deteriorate in the future. Our credit ratings and ability to raise financing are also affected by ACME Cleantech's creditworthiness, and the loss of its support could adversely affect our business and reputation.

23. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst other things, an accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

As on March 31, 2026, our total borrowings (on a consolidated basis) were ₹ 189,880.49 million. Some of the financing arrangements entered into by us include conditions that require our Company and our Subsidiaries to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) changes to the capital structure of our Company or its shareholding pattern; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the constitution/composition of the

Board; (d) undertaking any merger, de-merger, consolidation, reorganization, dissolution, reconstitution, scheme of arrangement or compromise with creditors or shareholders; (e) change in nature of our Company or to undertake any capital expenditure or invest in any project. While we have received all relevant consents required for the purposes of this Issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, while there has been no violation of any restrictive covenants and no event of default has occurred and we have not rescheduled repayment of loans in relation to debt financing availed by our Company and our Subsidiaries in the past three Fiscals, we cannot assure that this will continue to be the case in the future. Further, while there have not been any invocation of personal guarantees of Promoters and / or guarantees issued by our Company in the past three Fiscals and there has been no default in any loan repayment, we cannot assure that this will continue to be the case in the future.

Certain of our secured borrowing facilities may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities enforcement of security, appointment of nominee directors and triggering of cross default provisions under other financing arrangements, which may entitle the lender(s) to an absolute right to convert entire outstanding facilities and/or unpaid interest into fully paid-up Equity Shares of our Subsidiaries. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

24. We may not be able to adequately protect our intellectual property rights which could harm our competitiveness.

Any improper use or infringement of the "ACME" name and associated logo by any party could adversely affect our business, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual properties.

Enforcement of our intellectual property rights could be time consuming and costly. We may not be able to immediately detect and remediate unauthorized use of our intellectual property. In the event that the measures taken by us or the protection afforded by law do not adequately safeguard our intellectual property rights, we could suffer losses in revenue and profit due to competing offerings of services that exploit our intellectual properties. We cannot assure that any of our intellectual property rights will not be challenged by third parties. Adverse rulings in any litigation or proceedings could result in the loss of our proprietary rights and subject us to substantial liabilities, or even disrupt our business operations.

25. Our Company is subject to extensive compliance and reporting requirements as a listed company. Any non-compliance may result in penalties and could adversely affect our business, financial condition and reputation.

The Equity Shares of our Company are listed on the Stock Exchanges. Consequently, our Company is subject to extensive compliance and reporting obligations under the SEBI Listing Regulations and other applicable SEBI rules, regulations, circulars and guidelines. While our Company endeavors to comply with applicable compliance and reporting requirements, we may be subject to penalties imposed by the SEBI or Stock Exchanges or other governmental, statutory and regulatory authorities for any inadvertent non-compliances or any other violations. In addition to any penalties, the SEBI and the Stock Exchanges may issue warnings, show cause notices or take any other actions provided under the applicable rules and regulations. Any such actions taken by the SEBI and the Stock Exchanges may have an adverse effect on our business, financial condition and reputation. For instance, NSE and BSE has issued advisory letters, each dated October 20, 2025, in relation to certain non-compliances under the SEBI SBEB & SE Regulations concerning grants made under the ESOP Scheme to employees of subsidiaries and holding companies prior to obtaining in-principle approval of the Stock Exchanges and a separate shareholders' approval at the time of post-listing ratification of the ESOP Scheme. While no penalties have been imposed by the Stock Exchanges in relation to these non-compliances, our Company has undertaken remedial measures, including initiating the process for obtaining the requisite shareholders' approval through a postal ballot

and confirming that no Equity Shares will be allotted pursuant to exercise of options granted to employees of subsidiaries and holding companies until such approval is obtained.

We are also required to comply with applicable insider trading laws and regulations, including the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("**SEBI PIT Regulations**"). These laws and regulations require us to establish efficient internal control policies and reporting procedures with respect to insider trading. There may be circumstances where we are unable to fully comply with insider trading rules and regulations. While there have not been any instances of violation of the SEBI PIT Regulations by the Company, there have been isolated instances of employee-level non-compliances with our Insider Trading Code and SEBI PIT Regulations. For instance, certain designated persons of our Company were found to have executed contra trades; and traded in Equity Shares without obtaining prior pre-clearance from the Compliance Officer, in contravention of the SEBI PIT Regulations. Our Company issued show cause notices and/orwarning letters to such employees and directed disgorgement of profits/imposed penalties, in accordance with the Company's Insider Trading Code and the SEBI PIT Regulations, and the matter was reported to the Stock Exchanges and the Audit Committee/Board of Directors, as applicable. There has been no material financial, operational or reputational impact of such instances.

26. We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and the failure to obtain, maintain or renew them could adversely affect our business, results of operations and financial condition.

We are required to maintain various approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. There can be no assurance that we will be able to make the applications on time and that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. For instance, in relation to our projects in Bikaner and Fatehgarh, Rajasthan, we have applied for renewal of registration under the Contract Labour (Regulation and Abolition) Act, 1970.

In addition, few of the SPVs of our Company are required to maintain licenses obtained under the Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019 ("**MOOWR Scheme**"), which permits our SPVs, a deferral of customs duty and consequentially, integrated goods and services tax paid on import of capital goods, machinery, inputs etc. required for carrying out manufacturing or other operation in a private bonded warehouse in terms of Section 58 read with Section 65 of the Customs Act, 1962.

Six of our SPVs, i.e., ACME Dhaulpur Powertech Private Limited, ACME Deoghar Solar Power Private Limited, ACME Raisar Solar Energy Private Limited, ACME Phalodi Solar Energy Private Limited, ACME Heergarh Powertech Private Limited, and ACME Aklera Power Technology Private Limited, respectively were granted MOOWR License in 2021 as per MOOWR Regulations. Under the MOOWR License, a company is permitted for deferral from payment of import duties till the time the goods are moved out of the bonded warehouse. On July 9, 2022, instructions were issued by the Central Board of Indirect Taxes ("**CBIT**") declaring the inapplicability of the MOOWR Scheme for warehousing of solar power generating units such as solar panels, solar cells etc. with resulting goods being 'electricity'. We had challenged the same before Delhi High Court and the final order has been passed on May 6, 2024, whereby the instruction dated July 9, 2022 along with its' consequent show cause notices has been quashed and the licenses are held valid by the Delhi High Court. However, the said order dated May 6, 2024 has been challenged before Supreme Court by way of SLP(C) No. 20274-20281/2024 XIV which is pending as on date. In the event if the Supreme Court decides the case in favour of custom department, then our Company may be liable to pay the applicable import duties, along with interest. For further details of litigation in relation to connectivity, see "***Legal Proceedings***" on page 466.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply, or a regulator claims we have not complied with these conditions, our business, financial condition and results of operations would be materially adversely affected. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for

and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations or permits that have been or may be issued to us, may impede our operations.

If we fail to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

Further, approvals granted to us may also be challenged by other parties in future. For instance, while our Company had made applications for grant of connectivity at Ananthpuram and Kurnool-III substations for 400 MW (Wind) and 400 MW (Solar), respectively, to Central Transmission Utility of India Limited, basis which the connectivity was granted to us for Ananthpuramu and Kurnool-III, however, certain third parties have challenged the connectivity granted to us in Ananthapuramu and Kurnool-III. Our Company has filed an affidavit dated April 29, 2026 placing on record subsequent developments and clarified that the Company has submitted an application to Central Transmission Utility of India Limited surrendering and relinquishing pertaining to 400 MW (Solar) connectivity at Kurnool III and further seeking withdrawal of connectivity. Subsequently, the Central Transmission Utility of India Limited by its response dated December 19, 2025 to the application dated August 21, 2025 confirmed the relinquishment and further by another letter dated December 23, 2025 returned the connectivity bank guarantees to our Company.

27. The performance of our solar power, wind power and BESS projects is affected by varying solar irradiation, wind conditions and operating parameters, and such performance can only be estimated based on historical data and assumptions, which may fluctuate during a period and lead to the unreliability of such predictions.

To estimate the performance of our solar power projects, we rely on a group of metrics, including the global horizontal irradiance ("**GHI**") (which represents the total amount of shortwave radiation received from above by a surface which is horizontal to the ground) and soiling losses which may vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun's activity cycle. Variances in these metrics make it difficult to accurately predict the expected annual energy production. Similarly, the performance of our wind power projects is dependent on wind resource conditions, including wind speed variability across seasonal, daily and annual periods, changes in wind patterns, as well as atmospheric factors such as air density, temperature and pressure, which may affect generation levels. Further, the performance of our BESS installations depends on operational parameters such as charge and discharge cycling frequency and ambient temperature, which may impact efficiency, degradation rates and overall system performance.

While we engage in regular operational and maintenance activities of our Operational Projects and cleaning of solar PV modules, wind turbine generators and BESS components to minimize damage, we cannot assure you that such initiatives will offset the environmental conditions which could materially impact our business operations. Inaccurate estimations of the performance and miscalculation of key operating parameters across our solar, wind and BESS assets could adversely affect our business, results of operations, financial condition and prospects. We cannot assure you that we will not be affected by such inaccurate estimations and miscalculations.

28. We do not own majority of the land on which our projects are located and will be located and our Registered and Corporate Office is located on premises not owned by us and sub-leased to us by one of our Promoter, ACME Cleantech. If these leases or sub-leases are terminated or not renewed on terms acceptable to us, it could adversely affect our business, results of operations, and cash flows.

Our Registered and Corporate Office, which has been leased by our corporate Promoter, ACME Cleantech with effect from December 1, 2025 from one of our Promoter Group members, VRS Infotech pursuant to an agreement dated December 22, 2025, has been sub-leased by ACME Cleantech to our Company for a period of 11 months effective from December 1, 2025. The transaction between ACME Cleantech and our Company has been conducted on arm's length basis and we shall pay a monthly lease rent of ₹ 1,154,063 with applicable tax for the sub-lease to ACME Cleantech. Further, our renewable power projects are located primarily on land, among others, owned by respective Project SPVs or leased from third parties. We may not be able to renew or extend the lease agreement at commercially acceptable terms, or at all.

We may also be required to vacate the premises at short notice as prescribed in the lease agreement, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have an adverse effect on our business, results of operations, and cash flows. Further,

any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlord allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

29. We depend on the performance of management and other personnel, and if we are unable to attract, retain, and motivate these and other employees, our business, results of operations and financial condition could be harmed.

Our success and growth depend upon consistent and continued performance of our employees with direction and leadership from our senior management, including our Directors, Key Managerial Personnel and Senior Management. For more information, see *"**Board of Directors and Senior Management***" on page 395.

From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. The loss of one or more of our Key Managerial Personnel, Senior Management or other key employees could adversely affect our functions and business operations. If we fail to identify and recruit strategic personnel, our business and results of operations could be adversely affected. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives and could harm our business and customer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively retain employees, our ability to achieve our strategic objectives, and our business, results of operations and financial condition could be adversely affected.

30. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.

Our activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. As on March 31, 2026, we had 947 permanent employees. We may be subject to industrial unrest, slowdowns, and increased wage costs, which may adversely affect our business, financial condition, cash flows and results of operations. While we consider our relationship with our employees to be good and there has been no such instance in the last three Fiscals of any disruptions in work due to strikes, disputes or other problems with our work force, we could experience such disruptions in work in the future, which may result in slowdowns or closures of our operations and adversely affect our business.

Our Company also appoints independent contractors who in turn engage on-site contract labour for performance of certain of our ancillary operations. As of March 31, 2026, we have 399 off-roll employees. Although we do not engage these labourers directly, it is possible under Indian law that we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, financial condition, cash flows and results of operations. Furthermore, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract labourers as our employees. Any such order from a court or any other regulatory authority may adversely affect our business, cash flows and results of operations.

31. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected. Additionally, if we fail to comply with insurance regulatory requirements in the regions where we operate, or other regulations governing insurance coverage, our brand, reputation, business, and results of operations could be adversely affected.

32. If we are subject to any fraud, theft, or embezzlement by our employees, it could adversely affect our reputation, results of operations and financial condition.

Our business is exposed to the risk of fraud, theft, embezzlement or other misconduct by employees, contractors and other third parties. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

33. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or any other independent agency, and may be subject to risks related to adequacy, timing and implementation.

We propose to utilise the Net Proceeds from the Issue towards repayment / pre-payment of certain outstanding borrowings availed by or sanctioned to our Company and its Subsidiaries . For further information, see "***Objects of the Issue and Use of Issue Proceeds***" on page 70.

The funding requirements, deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change in the future. However, such funding requirements and deployment of funds have not been appraised by any bank, financial institution, independent agency, or the Book Running Lead Managers in connection with the Issue. Accordingly, there can be no assurance that the Net Proceeds will be deployed in a manner that yields the expected results or benefits.

Further, subject to compliance with applicable law, our Company retains the right to change the proposed schedule of implementation and deployment of the Net Proceeds, including the manner, method and timing of such deployment, in the event of a change in our business requirements or other commercial considerations. If the Net Proceeds are not completely utilised for the purposes mentioned in this Placement Document by the end of the stated implementation period, such unutilised amounts will be deployed in subsequent periods, in accordance with applicable law and at the discretion of our management. Any variation in the actual use of the Net Proceeds as compared to our current estimates, or any delay in their deployment, may adversely affect our business, results of operations, financial condition and cash flows.

34. Industry information included in this Placement Document has been derived from an industry report exclusively commissioned and paid for by us for such purpose.

We have used the report titled "*Strategic assessment of power and renewable energy sector in India* " dated May 2026 prepared by CRISIL ("**CRISIL Report**") appointed by our Company pursuant to engagement letter dated April 30, 2026. The CRISIL Report has been exclusively commissioned and paid for by our Company to enable the investors to understand the industry in which we operate in connection with this Issue, and has not been verified independently either by us or any of the BRLMs, and we do not make any representation as to the accuracy of the information. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. While certain information have been rearranged, however, there are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Furthermore, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. You should consult your own advisors and undertake an independent assessment of information in this Placement Document based on, or derived from, the CRISIL Report before making any investment decision regarding the Issue. Also see, "***Industry and Market Data***" on page 16.

35. Certain of our Directors, Promoters, members of our Senior Management and Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.

Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings and VRS Infotech have been nominated to hold five Equity Shares each on behalf of one of our Corporate Promoters, ACME Cleantech. Further, certain of our Directors, Promoters, members of our Senior Management and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses to the extent of their shareholding, direct and indirect, and benefits therefrom. For more information, see *"**Board of Directors and Senior Management***" on page 395.

36. Our ability to pay dividends in the future will depend on our results of operations, financial condition, cash flows, profitability, working capital and capital expenditure requirements.

The dividend distribution policy of our Company was approved and adopted by our Board pursuant to its resolution dated June 22, 2024. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For further details information, see "***Dividends***" on page 81.

37. We have in this Placement Document included certain non-GAAP financial measures. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.

We have included certain financial and operational measures in this Placement Document, which we believe to be non-GAAP financial measures ("**Non-GAAP Measures**"). We compute and disclose such Non-GAAP Measures relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us.

These Non-GAAP measures are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

External Risk Factors

38. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain economies in Asia. Financial turmoil in foreign countries in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Furthermore, economic developments globally can have a significant impact on India. Concerns related to trade disruptions between major economies, including geopolitical tensions and sanctions, such as those imposed by the United States on sanctioned countries, or significant changes in crude prices may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Tightening monetary policy in developed economies, particularly in the United States,

may result in capital outflows from emerging markets such as India, as well as a strengthening of the U.S. dollar, which could adversely affect capital flows, currency stability and borrowing costs in India.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global, financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares.

39. Natural calamities, climate change, health epidemics and pandemics, as well as geopolitical tensions, wars and other acts of violence, could adversely affect our business, financial condition, results of operations and cash flows.

Natural calamities (such as cyclones, flooding, and/or earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Our operations may be adversely affected by natural disasters, and/or severe weather, which can result in damage to our property, generally reducing our productivity and may require us to evacuate personnel and suspend operations. India has experienced natural calamities, such as earthquakes and floods in recent years.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. In addition, the COVID-19 pandemic had caused a worldwide health crisis and economic downturn.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Further, geopolitical events such as civil unrest, acts of violence, terrorist attacks or regional conflicts, including ongoing hostilities involving the United States, Israel and Iran, as well as the Russia–Ukraine conflict, may result in economic uncertainty, volatility in financial markets and increased costs, which could adversely affect the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

40. A downgrade in sovereign credit rating of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to sovereign credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

41. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and shall be liable to be punished.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the "**Combination Regulation Provisions**") with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The manner in which the Competition Act and the CCI affect the business environment in India may adversely affect our business, financial condition, results of operations and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

42. Changing laws, rules or regulations and legal uncertainties in India may adversely affect our business, results of operations, financial condition and cash flows.

The regulatory and policy environment in which we operate is evolving and is subject to change. We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time

consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

In order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes, which have been made effective from November 21, 2025, namely (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the **"Labour Codes**"), which consolidate, subsume and replace numerous existing central labour legislations. Subsequently, on May 8, 2026, the Government of India notified the final central rules under the Labour Codes, namely, the Code on Wages (Central) Rules, 2026, the Social Security (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 and the Industrial Relations (Central) Rules, 2026, thereby operationalizing the central implementation framework for the Labour Codes. Additionally, the Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. Further, the Securities Market Code Bill, 2025 was introduced in the Parliament of India on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities and Exchange Board of India (SEBI) Act, 1992, and the Depositories Act, 1996. The SCRA, the SEBI Act, 1992, and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President of India.

The Government of India has announced the union budget for Fiscal 2027, pursuant to which the Finance Bill, 2026 has proposed amendments to the Income-tax Act, 1961, including amendments to the provisions in relation to the credit of minimum alternate tax. The Finance Bill, 2026 proposes to treat minimum alternate tax paid till now as final tax from April 1, 2026, and consequently, no fresh minimum alternate tax credit would be generated. Additionally, the Government of India has also recently approved the Income Tax Act, 2025 which among others, amends the income tax regime and replaces the Income Tax Act, 1961 with effect from April 1, 2026.

43. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass such increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

44. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India.

We are incorporated under the laws of India and most of our Directors, Key Management Personnel and Senior Management reside in India. All of our assets are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**"). For further details, see "***Enforcement of Civil Liabilities***" on page 19.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that Section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court will enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI and FEMA to repatriate any amount recovered pursuant to the execution of such foreign judgment.

Risks Relating to the Equity Shares and this Issue

45. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic, market and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

46. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Our Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

47. We are subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM. For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

The trading of our Equity Shares is subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

48. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Any capital gain exceeding ₹0.125 million realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of

12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("**MLI**"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

Under the Finance Act, 2026 and the Income Tax Act, 2025, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Additionally, the Finance Act, 2026, read with the Income Tax Act, 2025 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

49. Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to 10 days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operations and financial condition of our Company, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

50. An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market transactions in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors. For further details, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 429 and 437, respectively.

51. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us (including under an employee stock option scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Issue, or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

52. Foreign investors are subject to investment restrictions under Indian law that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can be made through the Government approval route and in cases where prior government approval is not required, the same shall be done through reporting requirements as per standard operating procedures laid down by the DPIIT. Subsequently, vide Press Note No. 2 (2026 Series) dated March 15, 2026, issued by the DPIIT, Government of India, investments by an entity where the beneficial owner of the Equity Shares is a citizen/entity/person situated in or registered in a country which shares land border with India or where the beneficial ownership of such investment is vested in any such country, and the beneficial owner holds (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity, can only be made through the government approval route, as prescribed in the FEMA Rules and shall have to be in conformity with the applicable provisions of the FEMA Rules.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

53. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a Shareholder's ability to sell, or the price at which a Shareholder can sell, the Equity Shares at a particular point in time.

The Equity Shares are subject to a daily circuit breaker imposed on listed companies by the Stock Exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker applicable to the Equity Shares is set by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may change the percentage limit of the circuit breaker from time to time without our Company's knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure you regarding the ability of Shareholders to sell the Equity Shares or the price at which Shareholders may be able to sell their Equity Shares, which may be adversely affected at a particular point in time.

54. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer pre-emptive rights to its holders of equity shares to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

55. A third-party could be prevented from acquiring control of us post the Issue, because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

MARKET PRICE INFORMATION

As on the date of this Placement Document, our Company's issued, subscribed and paid-up capital comprises 605,971,804[*] Equity Shares of face value of ₹ 2 each. The Equity Shares have been listed on BSE and NSE.

[*]582,890 Equity Shares of face value of ₹ 2 each are held by non-promoter non-public shareholders.

On June 3, 2026 the closing price of the Equity Shares on BSE and NSE was ₹328.75 and ₹329.05 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of NSE and BSE has been given separately.

(i) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

BSE

Fiscal	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in million)	Average price for the year (₹)	Total Volume of Equity Shares traded in the fiscals (in number)	Total Turnover of Equity Shares traded in the fiscals (₹ in million)
2026	318.85	September 12, 2025	354,182	112.18	191.25	April 7, 2025	113,242	20.94	250.01	27,336,964	7,058.34
2025	281.20	December 3, 2024	303,231	83.29	174.25	January 28, 2025	96,653	17.01	223.67	16,828,099	4,067.85
2024[(4)]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(Source: www.bseindia.com)
1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.
4. Data for fiscal 2025 is computed from the date on which the Equity Shares of the Company started trading on the NSE and the BSE (November 13, 2024) to 31 March 2025.
5. Information for Fiscal 2024 is Not available ("NA") as the Equity Shares of the Company started trading on the NSE and the BSE on November 13, 2024.

NSE

Fiscal	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in million)	Average price for the year (₹)	Total Volume of Equity Shares traded in the fiscals (in number)	Total Turnover of Equity Shares traded in the fiscals (₹ in million)

2026	318.80	September 12, 2025	3,121,163	989.44	191.35	April 7, 2025	937,735	173.98	249.99	331,920,648	87,205.38
2025	280.90	December 3, 2024	3,866,490	1,061.90	173.85	January 28, 2025	2,568,630	449.57	223.58	184,491,319	43,808.68
2024[(4)]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(Source: www.nseindia.com)

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

4. Data for fiscal 2025 is computed from the date on which the Equity Shares of the Company started trading on the NSE and the BSE (November 13, 2024) to 31 March 2025.

5. Information for Fiscal 2024 is Not available ("NA") as the Equity Shares of the Company started trading on the NSE and the BSE on November 13, 2024.

(ii) The following tables set out the reported high and low closing prices of our Equity Shares recorded on the BSE and NSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the turnover of Equity Shares traded in each of the last six months preceding this Placement Document:

BSE

Month	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in million)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in million)
May, 2026	310.55	May 29, 2026	1,44,773	44.43	275.20	May 18, 2026	92,718	25.22	290.43	23,11,483	679.28
April, 2026	309.45	April 27, 2026	136,765	42.47	266.95	April 1, 2026	75,435	19.91	290.54	3,005,496	871.45
March, 2026	269.30	March 27, 2026	575,417	154.51	220.20	March 9, 2026	26,767	5.90	242.45	2,469,744	629.06
February, 2026	237.10	February 10, 2026	110,394	25.88	218.00	February 3, 2026	1,705,173	371.02	228.55	3,729,300	831.77
January, 2026	240.45	January 2, 2026	22,294	5.32	199.00	January 23, 2026	22,187	4.50	220.82	816,704	178.31
December, 2025	237.65	December 31, 2025	31,374	7.45	210.30	December 8, 2025	102,916	21.59	227.49	1,935,556	431.28

(Source: www.bseindia.com)

1. High, low and average prices are based on the daily closing prices.

2. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

NSE

Month	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in million)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in million)
May, 2026	310.10	May 29, 2026	4,064,881	1,248.59	275.60	May 18 2026	582,897	159.05	290.51	35,858,895	10,486.29
April, 2026	309.20	April 23, 2026	1,565,556	481.67	266.80	April 1, 2026	1,830,804	486.07	290.46	39,280,261	11,357.75
March, 2026	269.41	March 27, 2026	12,295,425	3,303.78	219.46	March 9, 2026	325,202	71.66	242.46	50,905,246	13,082.59
February, 2026	236.85	February 10, 2026	1,122,393	262.73	217.35	February 3, 2026	3,090,402	662.14	228.39	14,023,983	3,169.54
January, 2026	240.47	January 2, 2026	719,847	171.87	198.96	January 23, 2026	336,073	68.38	220.84	13,207,662	2,929.11
December, 2025	237.49	December 31, 2025	700,799	166.27	210.25	December 8, 2025	765,874	160.74	227.53	25,112,297	5,680.90

(Source:www.nseindia.com)

1. High, low and average prices are based on the daily closing prices.

2. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

(iii) The following table sets forth the market price on the Stock Exchanges on August 28, 2025, the first working day following the approval dated August 27, 2025 of our Board for the Issue:

NSE						BSE					
Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Volume (₹ in million)	Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Volume (₹ in million)
283.05	291.85	278.45	286.30	1,739,894	499.29	284.95	291.65	278.75	286.4	107,866	31.02

(Source: www.nseindia.com and www.bseindia.com)

OBJECTS OF THE ISSUE AND USE OF ISSUE PROCEEDS

The gross proceeds from the Issue aggregate to ₹28,000.00 million (the "**Issue Proceeds**"). Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue of approximately ₹370.96 million, shall be approximately ₹27,629.04 million (the "**Net Proceeds**").

Objects of the Issue

Subject to compliance with applicable laws and regulations, as approved by our Board, our Company proposes to utilize the Net Proceeds for:

(a) Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by or sanctioned to our Company and certain of our Subsidiaries; and
(b) General corporate purposes (together, the "**Objects**").

The main objects and objects necessary in furtherance to the main objects as set out in our Memorandum of Association and the memorandums of association of certain of our Subsidiaries whose loans are proposed to be repaid/prepaid from the Net Proceeds, enable us and such Subsidiaries to undertake the existing business activities, respectively. Pursuant to a resolution passed by the Fund Raising Committee dated June 1, 2026 our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation, as set out below.

Further, the Issue is being undertaken for the purposes of complying with the minimum public shareholding requirements specified in terms of the SCRR.

Requirement of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ million)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds[(2)]
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	21,000.00
2.	General corporate purposes[(1)]	6,629.04
	Total Net Proceeds	27,629.04

[(1)] The amount to be utilized for general corporate purposes does not exceed 25% of the Issue Proceeds.
[(2)] Subject to Allotment of Equity Shares, pursuant to the Issue Price.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds	Estimated amount to be deployed from the Net Proceeds by Fiscal 2028
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	21,000.00	21,000.00
2.	General corporate purposes[(1)]	6,629.04	6,629.04
	Total Net Proceeds		27,629.04

[(1)] The amount to be utilized for general corporate purposes does not exceed 25% of the Issue Proceeds.

The entirety of the Net Proceeds are proposed to be deployed by Fiscal 2028. Our fund requirements, proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on current business plan, management estimates, current circumstances of our business, prevailing market conditions and other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company and certain of our Subsidiaries, namely, Aarohi Solar Private Limited,

ACME Jaisalmer Solar Power Private Limited, Dayanidhi Solar Power Private Limited, Niranjana Solar Energy Private Limited, Vishwatma Solar Energy Private Limited, ACME Sidlaghatta Solar Energy Private Limited, ACME Solar Rooftop Systems Private Limited, ACME Pokhran Solar Private Limited and ACME Eco Clean Energy Private Limited, ACME Jodhpur Solar Private Limited, ACME Magadh Solar Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Magadh Solar Energy Private Limited, ACME Nalanda Solar Power Private Limited, ACME Odisha Solar Power Private Limited, ACME PV Powertech Private Limited, ACME Raipur Solar Power Private Limited, ACME Rewa Solar Energy Private Limited, ACME Solar Energy Madhya Pradesh Private Limited, ACME Solar Technologies Gujarat Private Limited, ACME Solar Power Yamunanagar Private Limited And Nirosha Power Private Limited, ACME Surya Power Private Limited and ACME Sun Power Private Limited. However, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution. For details, see "***Risk Factors – 33. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or any other independent agency, and may be subject to risks related to adequacy, timing and implementation***" on page 57. Further, if the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations which may not be within the control of our management, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law. In the event that the estimated utilization of the Net Proceeds and Issue related expenses in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year as may be determined by our Company, in accordance with applicable laws. Subject to such applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity. If the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds. Our Company's management shall have flexibility in utilising the surplus amounts, if any, as may be approved by our Board or a duly appointed committee from time to time, in accordance with applicable law.

Details of use of proceeds

(a) Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by or sanctioned to our Company and certain of our Subsidiaries.

We avail, from time-to-time, fund-based and non-fund-based facilities in the ordinary course of business from various banks and financial institutions. The loan facilities availed by our Company and our Subsidiaries includes borrowing in the form of, *inter alia*, term loans and working capital facilities. As at April 30, 2026, we had a total outstanding borrowings of ₹206,681.01 million on a consolidated basis. We propose to utilise an estimated amount of ₹21,000 million, amounting to 10.16% of our total outstanding borrowings, from the Net Proceeds towards repayment/ prepayment, in full or in part, of all or a portion of certain borrowings availed by our Company and certain of our Subsidiaries. The mode of investment into our Subsidiaries from the Net Proceeds in order for them to repay/prepay, full or part of such borrowings shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds. The selection of borrowings proposed to be repaid / pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds.

Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits and accordingly may be different to the amounts indicated herein at the time of utilization of the Net Proceeds. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of borrowings in part or full, would not exceed

₹21,000.00 million. Further, pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds.

The repayment/ prepayment will help our Company and certain of our Subsidiaries reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our debt-servicing cost and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that our debt equity ratio will improve, which will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Details of utilisation

The details of certain borrowings availed by our Company and certain of our Subsidiaries, proposed for repayment and pre-payment, in full or in part, from the Net Proceeds are set forth below:

Utilization of loans by our Company

S. No.	Name of the lender	Nature of borrowing	Amount sanctioned as at April 30, 2026 (in ₹ millions)	Outstanding amount (including interest) as at April 30, 2026 (in ₹ millions)	Rate of interest as at April 30, 2026	Purpose for which disbursed loan amount was utilised
1.	Standard Chartered Bank PLC	Working Capital (LC/Buyers Credit)	2,000.00*	1,407.74	NA	Issuance of LC for working capital
2.	CSB Bank Limited	Working Capital (LC/Buyers Credit)	1,490.00*	791.17	NA	Issuance of LC for working capital
3.	First Abu Dhabi Bank PJSC	Working Capital (LC/Buyers Credit)	2,000.00*	1,995.01	NA	Issuance of LC for working capital
4.	YES Bank Limited	Working Capital (LC/Buyers Credit)	2,000.00*	1,648.77	NA	Issuance of LC for working capital
5.	RBL Bank Limited	Working Capital (LC/Buyers Credit)	2,000.00*	1,949.84	NA	Issuance of LC for working capital
6.	State Bank of India	Working Capital (LC/Buyers Credit)	5,000.00*	1,526.45	NA	Issuance of LC for working capital
7.	Punjab National Bank	Working Capital (LC/Buyers Credit)	3,500.00*	775.88	NA	Issuance of LC for working capital
8.	Canara Bank	Working Capital (LC/Buyers Credit)	2,000.00*	1,089.23	NA	Issuance of LC for working capital
9.	ICICI Bank Limited	Working Capital (LC/Buyers Credit)	1,000.00	912.28	NA	Issuance of LC for working capital
10.	Export-Import Bank of India	Working Capital (LC/Buyers Credit)	2,500.00	0.00	NA	Issuance of LC for working capital
11.	Bandhan Bank	Working Capital (LC/Buyers Credit)	1,510.00	0.00	NA	Issuance of LC for working capital

**Assuming exchange rate of USD 1 = ₹95.24 as on April 30, 2026. Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx.*

As certified by S. Tekriwal & Associates, Chartered Accountants (Firm Registration Number: 009612N) pursuant to their certificates dated June 1, 2026.

Notes:

*(1) Our Company opens Letter of Credit ("**LC**") through its bank within the sanctioned credit limit. This is initiated based on the purchase order issued to the supplier and the proforma invoice received from the supplier. The LC may be opened under the following terms: (a) Sight LC – payment is made upon presentation of compliant documents, (b) Usance LC – payment is made after an agreed credit period. The supplier is paid on sight on the presentation of documents in case of sight LC and in case of Usance LC it is paid on the due date as per usance period agreed with the supplier. The payment to supplier is made either by funding the bank account directly, or through buyer's credit / RS financing maximum period is up to 180 days as per sanction terms. In case of a Foreign Letter of Credit ("**FLC**"), our Company arranges financing as follows: (a) If a buyer's credit sanction is available with the LC-opening bank, buyer's credit is arranged for payment to the supplier, (b) if buyer's Credit sanction is not available, the LC is opened under RA financing terms and conditions (our company will make payment to the bank on the respective due dates as per the agreed credit terms), (c) in the case of domestic LC, the company arranges bill discounting with an Indian bank, based on funding requirements and agreed terms.*

(2) Pre-payment penalty is Nil.

Utilization of loans by our Subsidiaries

S. No.	Name of the lender	Nature of borrowing	Amount sanctioned as at April 30, 2026 (in ₹ millions)	Outstanding amount (including interest) as at April 30, 2026 (in ₹ millions)	Tenure (in months)	Rate of interest as at April 30, 2026	Purpose for which disbursed loan amount was utilised
Aarohi Solar Private Limited							
1.	REC Limited	Term Loan	3,256.30	2,998.60	144	8.95%	For setting up of solar power plant
ACME Jaisalmer Solar Power Private Limited							
2.	REC Limited	Term Loan	1,330.00	1,230.21	144	8.95%	For setting up of solar power plant
Dayanidhi Solar Power Private Limited							
3.	REC Limited	Term Loan	2,638.20	2,333.69	144	8.95%	For setting up of solar plant
Niranjana Solar Energy Private Limited							
4.	REC Limited	Term Loan	1,328.30	1,246.78	144	8.95%	For setting up of solar power plant
Vishwatma Solar Energy Private Limited							
5.	REC Limited	Term Loan	1,845.00	1,659.98	144	8.95%	For setting up of solar power plant
ACME Sidlaghatta Solar Energy Private Limited							
6.	REC Limited	Term Loan	849.50	562.98	216	9.70%	For setting up of solar power plant
ACME Solar Rooftop Systems Private Limited							
7.	REC Limited	Term Loan	1,733.00	1,639.65	144	8.95%	For setting up of solar power plant
ACME Pokhran Solar Private Limited and ACME Eco Clean Energy Private Limited							
8.	Power Finance Corporation Limited	Term Loan	10,763.20	5,929.22 (ACME Eco Clean Energy Private Limited) and 3,107.40 (ACME Pokhran Solar Private Limited)	216	9.45%	For setting up of wind power plant
ACME Jodhpur Solar Private Limited, ACME Magadh Solar Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Magadh Solar Energy Private Limited, ACME Nalanda Solar Power Private Limited, ACME Odisha Solar Power Private Limited, ACME PV Powertech Private Limited, ACME Raipur Solar Power Private Limited, ACME Rewa Solar Energy Private Limited, ACME Solar Energy Madhya Pradesh Private Limited, ACME Solar Technologies Gujarat Private Limited, ACME Solar Power Yamunanagar Private Limited and Nirosha Power Private Limited ("Borrower(s)")							
9.	India Cleantech Energy/ National Bank for Financing and Infrastructure Development ("**NaBFID**")	NCD/Term Loan	24,855.26 (NCD) / 23,800.00 (NaBFID)	8,189.80 (NCD) / 11,504.82 (NaBFID)	126 to 198	12.44% for NCD /8.00% for NaBFID	For setting up of Solar power plant
ACME Surya Power Private Limited							
10.	REC Limited	Term Loan	23,880.80	9,706.10	216	9.70%	For setting up of FDRE plant
ACME Sun Power Private Limited							
11.	REC Limited	Term Loan	29,980.60	15,112.20	216	9.45%	For setting up of FDRE plant

As certified by S. Tekriwal & Associates, Chartered Accountants (Firm Registration Number: 009612N) pursuant to their certificates dated June 1, 2026.

Note: Prepayment penalty ranges from 0 to 2.00 %.

(b) General corporate purposes

The Net Proceeds will first be utilized towards the repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by or sanctioned to our Company and certain of our Subsidiaries as set out above and in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular bearing reference no. 20221213-47 dated December 13, 2022, issued by BSE. Subject to this, 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. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include any additional capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws, including necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. The use of proceeds indicated hereinabove is based on management estimates, current circumstances of our business and the prevailing market conditions, which are subject to change in the future, and have not been appraised by any bank or financial institution or any other independent agency. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal, subject to compliance with applicable law.

Monitoring of utilization of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**") by way of an agreement dated June 1, 2026 as the size of the Issue exceeds ₹100 crores. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the Issue Proceeds have been utilized. The Board of Directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of the SEBI ICDR Regulations.

Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website www.acmesolar.in and also submit the same to the Stock Exchange. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilized for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized; and (ii) disclose every year, the utilization of Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website in accordance with the applicable laws and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / liquid / overnight mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

Other confirmations

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchange.

The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and/ or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Our Company's management will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws.

Neither our Promoter, members of the Promoter Group, nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoter nor members of our Promoter Group, Key Managerial Personnel and/or Senior Management shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management were not eligible to subscribe to the Issue. Any variation in the planned use of the Net Proceeds will be undertaken in accordance with applicable law.

CAPITALISATION STATEMENT

The following table sets forth our capitalization and total borrowings, on a basis, as at March 31, 2026 which has been derived from our Fiscal 2026 Audited Consolidated Financial Statements and as adjusted to give effect to the receipt of the Issue Proceeds.

This table should be read in conjunction with the section titled "***Financial Information***" on page 82.

(All amounts in ₹ million, unless otherwise stated)

Particulars	Pre-Issue (as at March 31, 2026)^	Post- Issue as adjusted for the Issue #^
Borrowings		
Short term borrowings (I)	22,481.73	22,481.73
Long term borrowings (II)	167,398.76	167,398.76
Total Borrowings (III = I + II)	189,880.49	189,880.49
Equity		
Equity share capital (IV)	1,210.78	1,411.14
Other equity (V)	49,404.04	77,203.68
Equity attributable to owners of the Company (VI = IV + V)	50,614.82	78,614.82
Non-controlling interest (VII)	(13.14)	(13.14)
Total equity (VIII = VI + VII)	50,601.68	78,601.68
Ratio: Total borrowings / Total equity (IX = III/ VIII)	3.75	2.42

#Adjustments do not include Issue related expenses.

^As adjusted to reflect the number of Equity Share issued pursuant to the Issue.

Notes:

1. *These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended).*
2. *Amounts derived from the Audited Consolidated Financial Statements.*

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Placement Document is set forth below:

(In ₹, except share data, and unless otherwise stated)

	Particulars	Aggregate value at face value (except for securities premium account)
A	**AUTHORIZED SHARE CAPITAL**	
	comprises of:	
	5,000,000,000 Equity Shares of face value of ₹2 each	10,000,000,000
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	605,971,804 Equity Shares of face value of ₹2 each*	1,211,943,608
C	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT**	
	Up to 100,178,890 Equity Shares of face value of ₹2 each aggregating up to approximately ₹28,000.00 million (1)	200,357,780
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	706,150,694 Equity Shares of face value of ₹2 each	1,412,301,388
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue (*in ₹ million*)	45,896.01
	After the Issue(2) (*in ₹ million*)	73,695.65

(1) *Subject to finalisation of the Allotment pursuant to the Issue. The Issue has been authorised and approved by our Board pursuant to a resolution dated August 27, 2025 and by our shareholders pursuant to a special resolution passed in the annual general meeting dated September 29, 2025.*

(2) *The securities premium account after the Issue has been calculated on the basis of Issue Proceeds. Adjustments do not include Issue related expenses.*

* *582,890 Equity Shares of face value of ₹2 each held by Employee Trust.*

Equity share capital history of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
June 3, 2015	Pursuant to initial subscription to the MoA	10,000	10	10.00	Cash
January 30, 2016	Conversion of loan amounting to ₹ 900.00 million pursuant to the loan agreement dated June 15, 2015, as amended on December 31, 2015, and further amended on April 25, 2016	926,880	10	971.00	Cash
March 20, 2017	Bonus issue in the ratio of 95 equity shares for every 1 equity share held	89,003,600	10	-	N.A.
December 27, 2017	Conversion of CCDs(1)	14,501,102	10	957.47	Cash
Split of Equity Shares					
June 7, 2024	Split of Equity Shares(2)	-	2	-	-
November 11, 2024	Allotment pursuant to initial public offering of the Equity Shares of our Company	82,795,313	2	289.00	Cash
	Allotment to eligible employees pursuant to initial public offering of	84,558	2	262.00	Cash

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	the Equity Shares of our Company				
November 6, 2025	Pursuant to ESOP Scheme	884,023	2	2.00	Cash

*(1) Pursuant to a resolution passed by our Board and Shareholders dated March 29, 2017, and March 30, 2017, respectively, 20,384,415, 0%, compulsorily convertible debentures ("**CCDs**") were allotted to ACME Cleantech. Thereafter, pursuant to a resolution passed by our Board and Shareholders dated September 18, 2017, and September 19, 2017, respectively, 6,500,000 CCDs allotted to ACME Cleantech were converted into 6,500,000 non-convertible debentures ("**NCDs**"). Further, pursuant to a resolution passed by our Board dated December 27, 2017, the remaining 13,884,415 CCDs to ACME Cleantech were converted into 14,501,102 equity shares. Subsequently, pursuant to board and shareholders resolution dated March 29, 2018, and March 30, 2018, respectively, 6,500,000 NCDs of face value of ₹ 1,000 each were converted into 6,500,000 CCDs and consequently pursuant to board, shareholders and operational committee resolutions dated May 27, 2024, June 7, 2024, and June 12, 2024, respectively, 6,500,000 CCDs were converted into 6,500,000 NCDs. Subsequently, all 6,500,000 NCDs were redeemed to the holders pursuant to consent of debenture holder received by letter dated June 12, 2024. Accordingly, as on the date of this Placement Document, there are no outstanding CCDs.*

(2) 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.

Preference share capital history of our Company

As on the date of this Placement Document, our Company does not have any outstanding preference shares.

Employees' Stock Option Scheme

Our Company adopted the ESOP Scheme pursuant to the resolution passed by our Board and Shareholders dated June 26, 2024, and June 27, 2024, respectively as amended pursuant to resolutions passed by our Board dated October 7, 2024, October 16, 2024, and May 7, 2026, and resolutions passed by the Shareholders dated October 8, 2024 and October 17, 2024 and ratified pursuant to resolution passed by our Board dated January 19, 2025 and resolution passed by the Shareholders dated February 21, 2025. The ESOP Scheme has been instituted to grant stock options exercisable into Equity Shares to eligible employees of our Company, our Subsidiaries and our holding company. The ESOP Scheme is in compliance with the Companies Act and the SEBI SBEB & SE Regulations. No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(i) of the SEBI SBEB & SE Regulations) of our Company, our Subsidiaries and its holding company under the ESOP Scheme and all grants of employee stock options under the ESOP Scheme have been undertaken in compliance with the SEBI SBEB & SE Regulations and the Companies Act, 2013, as applicable.

The details as to grants, exercise and lapse of options as on March 31, 2026 are as follows:

Particulars	Total
Maximum number of options which may be granted under the scheme	15,666,237
Total number of options granted (A)	7,825,538
Options vested	869,458
Options exercised (B)	301,133
Total amount that would arise as a result of full exercise of options granted (net of cancelled options)	6,956,080
Options lapsed or forfeited (C)	1,949,311
Variation in terms of options	None
Money realised by exercise of options (in ₹)	602,266
Total number of options outstanding (A – (B + C))	**5,575,094**

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the BRLMs, to Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees and the percentage of the post Issue Equity Share Capital that may be held by them, see "***Details of Proposed Allottees***" on page 488.

Pre-Issue and post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below.

S. No.	Category	Pre-Issue[#]		Post-Issue	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
A.	**Promoters holding[**]**				
1.	Indian				
	Individual	10	0.00	10	0.00
	Bodies corporate	504,733,852	83.29	504,733,852	71.48
	Others (Promoter Trust and HUF)	0	0.00	0	0.00
	Sub-total	504,733,862	83.29	504,733,862	71.48
2.	Foreign promoters	0	0.00	0	0.00
	Sub-total (A)	**504,733,862**	**83.29**	**504,733,862**	**71.48**
B.	**Non – Promoter's holding**				
1.	Institutional Investors	61,128,016	10.09	161,306,906	22.84
2.	Non-Institutional Investors				
	Private corporate bodies	10,673,263	1.76	10,673,263	1.51
	Directors and relatives	33,570	0.01	33,570	0.00
	Indian public	26,696,477	4.41	26,696,477	3.78
	Others including Non-resident Indians (NRIs)	2,123,726	0.35	2,123,726	0.30
	Sub-total (B)	**100,655,052**	**16.61**	**200,833,942**	**28.44**
C.	**Non - Promoter non- public (C)**				
1.	Custodian/DR Holder	0	0.00		
2.	Employee Benefit Trust (under SEBI (Share Based Employee Benefits) Regulations, 2014)	582,890	0.10	582,890	0.08
	Sub-total (C)	582,890	0.10	582,890	0.08
	Grand Total (A+B+C)	605,971,804	100.00	706,150,694	100.00

[#]Note: Based on the beneficiary position data of our Company as of June 2, 2026. The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Issue and reflects the shareholding of all other categories as of June 2, 2026.

[**]This includes shareholding of the members of the Promoter Group.

Other confirmations

(a) No change in control of our Company will occur consequent to the Issue.

(b) Except as mentioned in "***Equity Share Capital History of our Company***", our Company has not made any allotment of Equity Shares in the year immediately preceding the date of this Placement Document, including for consideration other than cash, or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue.

(c) Except for the units granted under the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.

(d) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on stock exchanges in India.

(e) The Promoters, the Directors, the Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue.

DIVIDENDS

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder, and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same. Our Board may also, from time to time, declare interim dividends. The dividend distribution policy of our Company was approved and adopted by our Board and is effective from June 22, 2024. For further information, see "***Description of the Equity Shares***" on page 444.

The nature and quantum of the dividend payout shall be determined by the Board after taking into account a number of internal factors and financial parameters, including (i) profits earned and available for distribution during the financial year; (ii) accumulated reserves including retained earnings; (iii) net profit earned during the financial year as per the consolidated financial statements; (iv) cash flows; (v) debt repayment schedules, if any; (vi) fund requirement for contingencies and unforeseen events with financial implications; (vii) expansion/diversification of business by the Company; (viii) restrictive covenants under the financing documents; and (ix) any other relevant factors and material events. Apart from the above, the Board also considers past dividend history while determining the rate of dividend.

The details of dividend on Equity Shares declared and paid by our Company during the last three Financial Years, are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of Equity Shares as at year end[*]	605,971,804	605,087,781	104,441,582
Face value per share (in ₹)[*]	2	2	10
Aggregate dividend declared (in ₹)	242,211,917	Nil	Nil
Dividend paid (in ₹)	219,659,634	Nil	Nil
Interim dividend per Equity Share (In ₹)[*]	0.40	Nil	Nil
Final dividend per share (in ₹)	-	Nil	Nil
Rate of dividend (%)	10%	10%	Nil
Tax deducted at source (in ₹)	22,552,283	Nil	Nil
Mode of payment of dividend	NACH	Nil	Nil

[*]*Dividend of ₹0.20 per equity share pertaining to Fiscal 2025 was declared and paid in Fiscal 2026.*

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted in accordance with applicable laws.

The amounts paid as dividend in the past are not necessarily indicative of our dividend distribution policy or dividend amounts payable, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in our Equity Shares offered in the Issue. There is no guarantee that any dividends will be declared or paid in the future.

FINANCIAL INFORMATION

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Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram, Haryana 122002

A Prasad & Associates
Chartered Accountants
Unit No. B1, Plot No. B9,
Sector-3, Pinnacle Business Park
Gautam Budh Nagar, UP-201301

Independent Auditor's Report

To the Members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.





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Key audit matter	How our audit addressed the key audit matter
Related party transactions	
Refer note 41 to the consolidated financial statements in relation to related party transactions and balances. The Group has entered into several transactions with related parties during the year ended 31 March 2026 and also has outstanding balances as at the year-end. The Group's related party transactions comprise of purchase and sale of goods and services, operational and maintenance services taken, reimbursement of expenses, loans received/given during the year and interest expense/income thereupon, corporate guarantees received and provided amongst others. Considering the risk with respect to accuracy and completeness of related party transactions and disclosures made in the consolidated financial statements in accordance with Ind AS 24 "Related Party Disclosures" due to volume of such transactions, compliance with applicable statutory regulations governing such related party transactions such as the Companies Act, 2013 ("the Act"), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the SEBI Listing Regulations') and the judgements involved in assessing whether transactions with related parties are undertaken at an arms' length, we have considered related party transactions as a key audit matter for the current year audit.	Our audit procedures in relation to related party transactions included, but were not limited to the following: ◦ Obtained an understanding of management's processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosing related party transactions. ◦ Evaluated the design and tested the operating effectiveness of key internal financial controls in relation to identification and disclosure of related party relationships and transactions and arm's length price assessment. • Assessed the compliance with the relevant provisions of the Act and SEBI Listing Regulations, including authorisation and approvals as specified in Section 177 and Section 188 of the Act with respect to the related party transactions, as applicable. • Assessed the professional competence and objectivity of the management's expert and obtained management expert's report on arm's length analysis for related party transactions and also evaluated the compliance with Indian Transfer Pricing Regulations by involving an auditor's expert and comparing such contracts with market available data. • On a sample basis, inspected relevant ledgers, agreements, confirmation letters and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various statutory registers and declarations maintained by the Group's management; and • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements in accordance with the applicable accounting standards
Additions to capital work-in-progress and capitalisation of property, plant and equipment Refer notes 2(g) for material accounting policy information and 3 and 6 in notes forming part of consolidated financial statements in relation to property, plant and equipment ('PPE') and capital work-in-progress ('CWIP').	Our audit procedures in relation to additions to capital work-in-progress and capitalisation of property, plant and equipment included, but not limited to the following: • Obtained an understanding of the business process and assessed the appropriateness of the Group's material accounting policy information on property, plant and equipment and capital work in-progress in accordance with Ind AS 16;

Key audit matter	How our audit addressed the key audit matter
During the year ended 31 March 2026, the Group has incurred Rs. 63,964.82 million towards addition to CWIP and capitalised Rs. 34,045.43 million of PPE towards commissioning of various power plants across six subsidiaries, aggregating to a total installed capacity of 450 MW of solar and wind, along with Battery Energy Storage System (BESS) capacity of 1,157 MWh. The above additions and commissioning of power plants being non-recurring in nature, required significant management efforts and judgement to identify the eligible costs which meet the recognition criteria under Ind AS 16 "Property, Plant and Equipment" ('Ind AS 16'), including allocation of overheads and employee costs to capital projects, determine timing of capitalisation, estimate related useful lives and assign residual values to additions made to PPE. Further, such capital expenditure has been funded from the specific borrowings raised. Accordingly, the borrowing cost incurred on such borrowings have been capitalised as part of cost of the assets in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23)'. Considering the magnitude of overall capital expenditure and efforts and judgements involved as mentioned above, we have considered addition to capital work-in-progress and capitalisation of property, plant and equipment as a key audit matter for the current year audit.	• Evaluated the design and tested the operating effectiveness of key internal financial controls relating to capitalisation of various costs; • Performed test of details by selecting samples of additions during the year, and verified the underlying supporting documents including contracts, agreements and invoices to ensure such items are recorded accurately in the correct period, in accordance with the requirements of Ind AS 16; • Assessed appropriateness of timing of capitalisation and examined the useful lives considered for calculation of depreciation charge as per technical evaluation provided by the management; • Obtained the project completion/handover certificate provided by the management for projects commissioned during the year, to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management; • Assessed reasonableness and appropriateness of allocation of overhead and employee costs to capital projects; • Assessed that the borrowing cost capitalised during the year is in accordance with the accounting policy of the Group and Ind AS 23; and • Evaluated the appropriateness and adequacy of the disclosures given in the consolidated financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors and those charged with governance are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 49 subsidiaries, whose financial statements reflects total assets of Rs. 1,68,072.59 million as at 31 March 2026, total revenues of Rs. 19,045.96 million and net cash inflow amounting to Rs. 4,201.17 million for the year ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

The Consolidated financial statements include total assets of Rs. 161,050.49 million as at 31 March 2026, total revenues of Rs. 20,810.65 million, and net cash outflow amounting to Rs. 5,769.57 million for the year then ended on that date in respect of 23 subsidiaries, whose financial statements have been audited by Walker Chandiok & Co LLP, Chartered Accountants, one of the joint auditors of the Group, jointly with the other auditors and A Prasad & Associates' joint opinion, in so far as it relates to

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the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based on the audit reports issued by Walker Chandiok & Co LLP, Chartered Accountants, jointly with the other auditors on aforementioned financial statements for the year ended 31 March 2026.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by Walker Chandiok & Co LLP, one of the joint auditors of the Group, jointly with the other auditor, S. Tekriwal & Associates who have expressed unmodified opinion on those consolidated financial statements vide their audit report dated 19 May 2025.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 75 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, respectively and the reports of the statutory auditors of its subsidiaries, covered

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under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 46(A) and 46(B) to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026; and

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 56(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 56(h) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and





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c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

vi. As stated in Note 55 to the consolidated financial statements and based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was enabled from 16 September 2025 at the database level for accounting software to log any direct data changes used for maintenance of all accounting records by the Group. Further, one user id created on 29 October 2025 did not have the audit trail feature enabled at the database level. Furthermore, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled other than the consequential impact of the exception given above. Also, the audit trail have been preserved by the Group as per the statutory requirement for record retention except for the matters referred above.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191GPKJYT1674

Place: Gurugram
Date: 07 May 2026

For **A Prasad & Associates**
Chartered Accountants
Firm Registration No.: 004250C

Isha Baidya
Partner
Membership No.: 430264
UDIN: 26430264MUKLIA5100

Place: Gurugram
Date: 07 May 2026

Annexure A to Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the consolidated financial statements for the year ended 31 March 2026

List of entities included in the consolidated financial statements –

Holding Company

1. ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Subsidiaries

1. ACME Rewa Solar Energy Private Limited
2. ACME Jodhpur Solar power Private Limited
3. Aarohi Solar Private Limited
4. Niranjana Solar Energy Private Limited
5. Dayanidhi Solar Power Private Limited
6. ACME Jaisalmer Solar Power Private Limited
7. Vishwatma Solar Energy Private Limited
8. ACME Mahbubnagar Solar Energy Private Limited
9. ACME Yamunanagar Solar Power Private Limted
10. ACME Solar Power Technology Private Limited
11. ACME PV Powertech Private Limited
12. Dayakara Solar Power Private Limited
13. Grahati Solar energy Private Limited
14. ACME Odisha Solar Power Private Limited
15. ACME Raipur Solar Power Private Limited
16. ACME Solar Energy (Madhya Pradesh) Private Limited
17. ACME Solar Technologies (Gujarat) Private Limited
18. ACME Magadh Solar Power Private Limited
19. ACME Nalanda Solar Power Private Limited
20. Nirosha Power Private Limited
21. ACME Solar Rooftop Systems Private Limited
22. ACME Heergarh Powertech Private Limited
23. ACME Aklera Power Technology Private Limited
24. ACME Raisar Solar Energy Private Limited
25. ACME Deoghar Solar Power Private Limited
26. ACME Dhaulpur Powertech Private Limited
27. ACME Phalodi Solar Energy Private Limited
28. ACME Solar Energy Private Limited
29. ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)
30. ACME Sun Power Private Limited
31. ACME Surya Power Private Limited
32. ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)
33. ACME Solartech Private Limited
34. ACME Sigma Urja Private Limited
35. ACME Alpha Renewables Private Limited
36. ACME Renewtech Private Limited
37. ACME Hybrid Urja Private Limited
38. ACME Gamma Urja Private limited
39. ACME Surya Modules Private Limited
40. ACME Eco Clean Energy Private Limited
41. ACME Pokhran Solar Private Limited
42. ACME Sikar Solar Private Limited
43. ACME Renewable Solutions Private Limited
44. ACME Renewable Resources Private Limited
45. ACME Urja Private Limited
46. ACME Venus Urja Private Limited
47. ACME Sidlaghatta Solar Energy Private Limited

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48. ACME Omega Urja Private Limited
49. ACME Platinum Urja Private Limited
50. ACME Marigold Urja Private Limited
51. ACME Suryodaya Private Limited
52. ACME Taurus Urja Private Limited
53. ACME Renewtech First Private Limited
54. ACME Renewtech Second Private Limited
55. ACME Renewtech Fourth Private Limited
56. ACME Renewtech Fifth Private Limited
57. ACME Renewtech Sixth Private Limited
58. ACME Greentech First Private Limited
59. ACME Greentech Second Private Limited
60. ACME Greentech Fourth Private Limited
61. ACME Greentech Fifth Private Limited
62. ACME Greentech Sixth Private Limited
63. ACME Greentech Seventh Private Limited
64. ACME Greentech Eighth Private Limited
65. ACME Greentech Tenth Private Limited
66. ACME Greentech Nineth Private Limited (incorporated on 03 April 2025)
67. ACME Greentech Eleventh Private Limited (incorporated on 03 April 2025)
68. ACME Greentech Twelfth Private Limited (incorporated on 03 September 2025)
69. ACME Greentech Thirteenth Private Limited (incorporated on 03 September 2025)
70. ACME Greentech Fourteenth Private Limited (incorporated on 03 September 2025)
71. ACME Greentech Sixteen Private Limited (incorporated on 23 December 2025)
72. ACME Greentech Seventeen Private Limited (incorporated on 23 December 2025)
73. ACME Greentech Nineteen Private Limited (incorporated on 23 December 2025)
74. ACME Greentech Fifteen Private Limited (incorporated on 01 January 2026)
75. ACME Greentech Eighteen Private Limited (incorporated on 01 January 2026)





Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited), on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.





Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited), on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to the financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 49 subsidiaries, which are companies covered under the Act, whose financial statements reflects total assets of Rs. 1,68,072.59 million as at 31 March 2026, total revenues of Rs. 19,045.96 million and net cash inflow amounting to Rs. 4,201.17 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such companies.

Internal financial controls with reference to financial statements insofar as it relates to 23 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 161,050.49 million as at 31 March 2026, total revenues of Rs. 20,810.65 million, and net cash outflow amounting to Rs. 5,769.57 million for the year ended on that date, as considered in the consolidated financial statement, have been audited by Walker Chandiok & Co LLP, Chartered Accountants, one of the joint auditors of the Group, jointly with the other auditors and A Prasad & Associates' joint opinion in so far as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of aforesaid subsidiaries, under Section 143(3)(i) of the Act is based solely on the audit reports issued by Walker Chandiok & Co LLP, Chartered Accountants, one of the joint auditors of the Group, jointly with the other auditors on aforementioned financial statements for the year ended 31 March 2026.

Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited), on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191GPKJYT1674

Place: Gurugram
Date: 07 May 2026

For **A Prasad & Associates**
Chartered Accountants
Firm's Registration No.: 004250C

Isha Baidya
Partner
Membership No.: 430264
UDIN: 26430264MUKLIA5100

Place: Gurugram
Date: 07 May 2026

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - L40106HR2015PLC102129
Consolidated Balance Sheet as at 31 March 2026

In Rs. million unless otherwise stated

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non current assets			
Property, plant and equipment	3	146,638.28	116,624.98
Investment property	4	-	14.02
Right-of-use assets	5(a)	10,677.80	6,512.17
Capital work-in-progress	6	43,576.60	13,623.37
Intangible assets	7	0.25	0.26
Financial assets			
Investments	8	2,750.00	2,750.00
Loans	9	-	1,874.35
Other financial assets	10	3,161.33	1,188.84
Deferred tax assets (net)	11	3,949.72	2,634.51
Non current tax assets (net)	12	262.59	651.10
Other non current assets	13	4,529.14	346.33
Total non current assets		**215,545.71**	**146,219.93**
Current assets			
Inventories	14	173.73	39.27
Financial assets			
Trade receivables	15	3,329.47	3,808.19
Cash and cash equivalents	16	22,309.43	12,842.73
Bank balances other than cash and cash equivalents	17	39,271.48	16,317.59
Other financial assets	18	1,450.93	1,744.06
Other current assets	19	3,226.58	2,969.25
		69,761.62	**37,721.09**
Assets classified as held for sale	52	95.76	96.37
Total current assets		**69,857.38**	**37,817.46**
Total assets		**285,403.09**	**184,037.39**
Equity and liabilities			
Equity			
Equity share capital	20	1,210.78	1,210.18
Instrument entirely in the nature of equity	21	-	-
Other equity	22	49,404.04	43,895.62
Equity attributable to Shareholders of the Company		**50,614.82**	**45,105.80**
Non-controlling interests		(13.14)	(12.88)
Total equity		**50,601.68**	**45,092.92**
Non current liabilities			
Financial liabilities			
Long term borrowings	23	167,398.76	98,571.70
Lease liabilities	5(b)	8,449.45	5,048.31
Other financial liabilities	24	2,483.15	1,916.17
Provisions	25	144.58	100.57
Deferred tax liabilities (net)	11	4,388.86	2,968.30
Other non current liabilities	26	19,735.02	17,144.12
Total non current liabilities		**202,599.82**	**125,749.17**
Current liabilities			
Financial liabilities			
Short term borrowings	27	22,481.73	5,655.31
Lease liabilities	5(b)	633.00	481.97
Trade payables	28		
Total outstanding dues of micro enterprises and small enterprises		41.15	71.71
Total outstanding dues of creditors other than micro enterprises and small enterprises		111.55	2,175.55
Other financial liabilities	29	6,802.35	3,323.42
Other current liabilities	30	1,637.53	1,474.33
Provisions	31	17.19	11.55
Current tax liabilities (net)	32	477.09	1.46
Total current liabilities		**32,201.59**	**13,195.30**
Total liabilities		**234,801.41**	**138,944.47**
Total equity and liabilities		**285,403.09**	**184,037.39**

Summary of material accounting policies and other explanatory information are integral part of consolidated financial statements. 1-57

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner

Membership No. 062191

Place: Gurugram
Date: 07 May 2026

For A Prasad & Associates
Chartered Accountants
Firm Registration No.: 004250C

Isha Badiya
Partner

Membership No. 430264

Place: Gurugram
Date: 07 May 2026

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director

DIN No. 01282332

Place: Cambridge, UK
Date: 07 May 2026

Nikhil Dhingra
Whole Time Director and Chief Executive Officer

DIN No. 07835556

Place: Gurugram
Date: 07 May 2026

Rajat Kumar Singh
Chief Financial Officer

Place: Gurugram
Date: 07 May 2026

Rajesh Sobti
Company Secretary

Place: Gurugram
Date: 07 May 2026

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - L40106HR2015PLC102129
Consolidated Statement of Profit and Loss for the year ended 31 March 2026

In Rs. million unless otherwise stated

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	33	20,233.79	14,051.31
Other income	34	4,837.01	1,701.10
Total revenue		**25,070.80**	**15,752.41**
Expenses			
Employee benefits expense	35	619.69	649.45
Other expenses	38	1,800.74	1,047.56
Total expenses		**2,420.43**	**1,697.01**
Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items		**22,650.37**	**14,055.40**
Finance costs	36	11,229.88	7,592.07
Depreciation and amortisation expense	37	4,679.02	2,873.13
Profit before taxes and exceptional items		**6,741.47**	**3,590.20**
Exceptional Items	39	26.77	(209.84)
Profit before tax		**6,768.24**	**3,380.36**
Tax expense	11		
Current tax expense		1,685.06	730.48
Deferred tax expense		104.33	141.67
Total tax expense		**1,789.39**	**872.15**
Profit for the year		**4,978.85**	**2,508.21**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		7.09	3.06
Income tax relating to items that will not be reclassified to profit or loss		(1.78)	(0.77)
Other comprehensive income		**5.31**	**2.29**
Total comprehensive income		**4,984.16**	**2,510.50**
Profit/(loss) attributable to :			
-Owners of ACME Solar Holdings Limited		4,989.15	2,521.08
-Non-controlling interest		(10.30)	(12.87)
Other comprehensive income attributable to :			
-Owners of ACME Solar Holdings Limited		5.31	2.29
-Non-controlling interest		-	-
Total comprehensive income attributable to :			
-Owners of ACME Solar Holdings Limited		4,994.46	2,523.37
-Non-controlling interest		(10.30)	(12.87)
Earnings per equity share attributable to owners of the holding company	43		
Basic Earnings per share (in Rs)		8.24	4.55
Diluted Earnings per share (in Rs)		8.16	4.53
Summary of material accounting policies and other explanatory information are integral part of consolidated financial statements.	1-57		

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 07 May 2026

For A Prasad & Associates
Chartered Accountants
Firm Registration No.: 004250C

Isha Badiya
Partner
Membership No. 430264

Place: Gurugram
Date: 07 May 2026

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Place: Cambridge, UK
Date: 07 May 2026

Nikhil Dhingra
Whole Time Director and Chief Executive Officer
DIN No. 07835556

Place: Gurugram
Date: 07 May 2026

Rijat Kumar Singh
Chief Financial Officer

Place: Gurugram
Date: 07 May 2026

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 07 May 2026

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - L40106HR2015PLC102129
Consolidated Statement of Cash Flows for the year ended 31 March 2026

In Rs. million unless otherwise stated

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	6,768.24	3,380.36
	Adjustments for:		
	Depreciation and amortisation expense	4,679.02	2,873.13
	Finance costs	11,229.88	7,592.07
	Interest income	(2,555.82)	(1,335.89)
	Amortisation of deferred income	(711.44)	(320.07)
	Amortisation of deferred expenses	1.95	3.65
	Ancilliary cost on borrowings prepaid	159.11	259.03
	Gain on derivates instruments marked to market	(518.81)	-
	Deferred consideration written off	147.28	-
	Contingent consideration related to investment disposed in earlier years	(185.88)	(49.19)
	Employee stock option expenses	91.45	240.86
	Loss on sale of fixed assets (net)	39.28	16.82
	Net foreign exchange difference	5.93	0.39
	Operating profit before working capital changes	**19,150.20**	**12,661.16**
	Movement in working capital		
	Change in trade receivables	478.72	400.66
	Change in other current and non-current financial assets	723.41	(185.00)
	Change in inventory	(134.46)	(39.27)
	Change in other current and non-current assets	(3,769.01)	1,489.03
	Change in trade payables	(2,100.49)	1,509.29
	Change in other current and non-current financial liabilities	(1,109.03)	753.35
	Change in current and non-current provisions	56.74	45.02
	Change in other current and non-current liabilities	11.52	120.14
	Cash flows generated from operating activities post working capital changes	**13,307.59**	**16,754.38**
	Income tax paid (net)	(821.68)	(1,324.19)
	Net cash flows generated from operating activities (A)	**12,485.91**	**15,430.19**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(53,212.04)	(32,659.93)
	Proceed from sale of property, plant and equipment	20.41	39.27
	Payment made for acquisition of non-controlling interest in subsidiary company	(0.05)	(0.05)
	Interest received from deposits and others	2,665.94	1,530.38
	Payment made for purchase of investment	-	(2,750.00)
	Proceeds from sale of investment	-	1,498.68
	Proceeds related to investment disposed in earlier years	185.88	49.19
	Investment in fixed deposits (net)	(24,708.30)	(6,762.51)
	Loans received back/(given to) from related parties (net)	1,874.35	(706.33)
	Net cash flows used in investing activities (B)	**(73,173.80)**	**(39,761.30)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES***		
	Proceeds from equity share capital issued net of issue expenses (refer note 20)	0.60	22,932.88
	Repayment of non convertible debentures	(11,445.84)	(4,736.56)
	Proceeds from long term borrowings	121,187.71	65,239.42
	Repayment of long term borrowings	(27,476.62)	(40,402.78)
	Proceeds from/ (repayment of) short term borrowings (net)	4,753.25	1,288.73
	Payment of lease liabilities (including interest paid on lease liabilities Rs. 651.64 million (31 March 2025: Rs. 384.27 million)	(1,649.48)	(605.10)
	Finance costs paid	(14,972.93)	(9,634.34)
	Dividend paid	(242.10)	-
	Net cash flows generated from financing activities (C)	**70,154.59**	**34,082.25**
	Increase in cash and cash equivalents (A+B+C)	9,466.70	9,751.14
	Cash and cash equivalents at the beginning of the year	12,842.73	3,091.59
	Cash and cash equivalents at the end of the year (refer note 16)	22,309.43	12,842.73

*Refer note 45 for reconciliation of liabilities from financing activities

Summary of material accounting policies and other explanatory information are integral part of consolidated financial statements. 1-57

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner

Membership No. 062191

Place: Gurugram
Date: 07 May 2026

For A Prasad & Associates
Chartered Accountants
Firm Registration No.: 004250C

Isha Badiya
Partner

Membership No. 430264

Place: Gurugram
Date: 07 May 2026

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Place: Cambridge, UK
Date: 07 May 2026

Nikhil Dhingra
Whole Time Director and Chief Executive Officer
DIN No. 07835556

Place: Gurugram
Date: 07 May 2026

Rajat Kumar Singh
Chief Financial Officer

Place: Gurugram
Date: 07 May 2026

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 07 May 2026

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - L40106HR2015PLC102129
Consolidated Statement of changes in equity for the year ended 31 March 2026

A Equity share capital

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2024	Issued during the year	Balance as at 31 March 2025	Issued during the year	Balance as at 31 March 2026
Equity share capital	1,044.42	165.76	1,210.18	0.60	1,210.78

B Instrument entirely in the nature of equity

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2024	Converted during the year	Balance as at 31 March 2025	Issued during the year	Balance as at 31 March 2026
Instrument entirely in the nature of equity	6,500.00	(6,500.00)	-	-	-

C Other equity and non-controlling interest

In Rs. million unless otherwise stated

Particulars	Reserves and surplus					Total	Non-controlling interest	Total
	Securities premium	Capital reserve	Share Based Payment reserve	Debenture redemption reserve	Retained earnings			
Balance as at 1 April 2024	**23,019.52**	**(8,522.19)**	-	**1,035.26**	**2,831.68**	**18,364.27**	**0.04**	**18,364.31**
Profit for the year	-	-	-	-	2,521.08	2,521.08	(12.87)	2,508.21
Other comprehensive income (net of tax)	-	-	-	-	2.29	2.29	-	2.29
Movement from retained earnings	23,784.24			(131.80)	131.80	23,784.24	-	23,784.24
Employee stock option issue expenses	-	-	240.86	-	-	240.86	-	240.86
Acquisition of non-controlling interest	-	-	-	-	-	-	(0.05)	(0.05)
Share issue expenses	(1,017.12)	-	-	-	-	(1,017.12)	-	(1,017.12)
Balance as at 31 March 2025	**45,786.64**	**(8,522.19)**	**240.86**	**903.46**	**5,486.85**	**43,895.62**	**(12.88)**	**43,882.74**
Profit for the period	-	-	-	-	4,989.15	4,989.15	(10.30)	4,978.85
Other comprehensive income (net of tax)	-	-	-	-	5.31	5.31	-	5.31
Movement from retained earnings	-	-	-	(525.61)	525.61	-	-	-
Interim dividend	-	-	-	-	(242.10)	(242.10)		(242.10)
Share capital issued during the year	76.66	-	(76.66)	-	-	-	-	-
Employee stock option issue expenses	-	-	733.43	-	-	733.43	-	733.43
Transfer from NCI on account of acquisition	-	-	-	-	(10.08)	(10.08)	10.08	-
Acquisition of non-controlling interest	-	-	-	-	-	-	(0.05)	(0.05)
Balance as at 31 March 2026	**45,896.01**	**(8,522.19)**	**897.63**	**377.85**	**10,754.73**	**49,404.04**	**(13.14)**	**49,390.89**

Summary of material accounting policies and other explanatory information are integral part of consolidated financial statements. 1-57

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner

Membership No. 062191

Place: Gurugram
Date: 07 May 2026

For A Prasad & Associates
Chartered Accountants
Firm Registration No.: 004250C

Isha Badiya
Partner

Membership No. 430264

Place: Gurugram
Date: 07 May 2026

For and on behalf of the Board of **Directors**

Manoj Kumar Upadhyay
Chairman and Managing Director

DIN No. 01282332

Place: Cambridge, UK
Date: 07 May 2026

Nikhil Dhingra
Whole Time Director and Chief Executive Officer

DIN No. 07835556

Place: Gurugram
Date: 07 May 2026

Kajal Kumar Singh
Chief Financial Officer

Place: Gurugram
Date: 07 May 2026

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 07 May 2026

1. **Corporate information**

ACME Solar Holdings Limited, earlier known as 'ACME Solar Holdings Private Limited' (the Holding Company) was incorporated on 3 June 2015 under the Companies Act, 2013. The Holding Company is domiciled in India with its registered office situated at Plot 152, Sector 44, Gurugram, Haryana – 122002, India. The Holding Company is held by ACME Cleantech Solutions Private Limited and the Ultimate Holding Company is MKU Holdings Private Limited. The Holding Company and together with its subsidiaries (called "The Group") are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. With effect from 22 June 2024, the Holding Company was converted from Private Limited to Public Limited.

During the previous year, the Holding Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of Rs. 2 each at Rs. 289 per equity share (including share premium of Rs. 287 per share), comprising (i) offer for sale of 17,474,048 equity shares by selling shareholders and (ii) fresh issue of 82,879,871 equity shares. The equity shares of the Holding Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 13 November 2024.

The consolidated financial statements have been authorised for issue by the Board of Directors on 07 May 2026.

The Group owns and operates solar and wind energy projects with a total installed capacity of 2,982 MW (31 March 2025 : 2,540 MW), along with 1,157 MWh (31 March 2025 : Nil) of Battery Energy Storage System (BESS) projects as of 31 March 2026 across various states. These projects are intended to sell the power generated, under long term power purchase agreements with state electricity boards.
The Group is developing and constructing solar and wind energy projects with a total capacity of 2,850 MW (31 March 2025 : 3,780 MW), along with 12 GWh of Battery Energy Storage System (BESS) projects, across various states.

Subsidiaries comprising operational and under-construction solar energy, wind, FDRE, and BESS entities as at 31 March 2026 are as follows:

Name of the Company	Proportion of ownership interests held by the Group as at	
	31 March 2026	31 March 2025
ACME Rewa Solar Energy Private Limited	100%	100%
ACME Jodhpur Solar power Private Limited	100%	100%
Aarohi Solar Private Limited	100%	100%
Niranjana Solar Energy Private Limited	100%	100%
Dayanidhi Solar Power Private Limited	100%	100%
ACME Jaisalmer Solar Power Private Limited	100%	100%
Vishwatma Solar Energy Private Limited	100%	100%
ACME Mahbubnagar Solar Energy Private Limited	100%	100%
ACME Yamunanagar Solar Power Private Limited	100%	100%
ACME Solar Power Technology Private Limited	100%	100%
ACME PV Powertęch Private Limited	100%	100%
Dayakara Solar Power Private Limited	100%	100%
Grahati Solar energy Private Limited	100%	100%
ACME Odisha Solar Power Private Limited	100%	100%
ACME Raipur Solar Power Private Limited	100%	100%
ACME Solar Energy (Madhya Pradesh) Private Limited	100%	100%
ACME Solar Technologies (Gujarat) Private Limited	100%	100%
ACME Magadh Solar Power Private Limited	100%	100%
ACME Nalanda Solar Power Private Limited	100%	100%
Nirosha Power Private Limited	100%	100%
ACME Solar Rooftop Systems Private Limited	100%	100%
ACME Heergarh Powertech Private Limited	100%	100%
ACME Aklera Power Technology Private Limited	100%	100%
ACME Raisar Solar Energy Private Limited	100%	100%
ACME Deoghar Solar Power Private Limited	100%	100%
ACME Dhaulpur Powertech Private Limited	100%	100%
ACME Phalodi Solar Energy Private Limited	100%	100%
ACME Solar Energy Private Limited	100%	100%
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)	100%	100%
ACME Sun Power Private Limited	100%	100%
Acme Surya Power Private Limited	100%	100%
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	100%	100%
ACME Solartech Private Limited	100%	100%
ACME Sigma Urja Private Limited[1]	100%	49%
Acme Alpha Renewables Private Limited[1]	49%	49%
Acme Renewtech Private Limited[1]	49%	49%
ACME Hybrid Urja Private limited[2]	100%	100%
ACME Gamma Urja Private limited[2]	100%	100%
ACME Surya Modules Private Limited	100%	100%
ACME Eco Clean Energy Private Limited	100%	100%
ACME Pokhran Solar Private Limited	100%	100%
ACME Sikar Solar Private Limited	100%	100%
ACME Renewable Solutions Private Limited	100%	100%
ACME Renewable Resources Private Limited	100%	100%
Acme Urja Private Limited	100%	100%

ACME Venus Urja Private Limited	100%	100%
Acme Sidlaghatta Solar Energy Private Limited	100%	100%
ACME Omega Urja Private Limited	100%	100%
ACME Platinum Urja Private Limited	100%	100%
ACME Marigold Urja Private Limited	100%	100%
ACME Suryodaya Private Limited	100%	100%
ACME Taurus Urja Private Limited	100%	100%
ACME Renewtech First Private Limited	100%	100%
ACME Renewtech Second Private Limited	100%	100%
ACME Renewtech Fourth Private Limited	100%	100%
ACME Renewtech Fifth Private Limited	100%	100%
ACME Renewtech Sixth Private Limited	100%	100%
ACME Greentech First Private Limited	100%	100%
ACME Greentech Second Private Limited	100%	100%
ACME Greentech Fourth Private Limited	100%	100%
ACME Greentech Fifth Private Limited	100%	100%
ACME Greentech Sixth Private Limited	100%	100%
ACME Greentech Seventh Private Limited	100%	100%
ACME Greentech Eighth Private Limited	100%	100%
ACME Greentech Tenth Private Limited	100%	100%
ACME Greentech nineth Private Limited	100%	-
ACME Greentech Eleventh Private Limited	100%	-
Acme Greentech Twelfth Private Limited	100%	-
Acme Greentech Thirteenth Private Limited	100%	-
Acme Greentech Fourteenth Private Limited	100%	-
ACME Greentech Fifteen Private Limited	100%	-
ACME Greentech Sixteen Private Limited	100%	-
ACME Greentech Seventeen Private Limited	100%	-
ACME Greentech Eighteen Private Limited	100%	-
ACME Greentech Nineteen Private Limited	100%	-

[1]On 19 June 2024, the 49% investment in equity shares of the below companies has been bought by the Holding Company from ACME Cleantech Solutions Private Limited.
ACME Sigma Urja Private Limited
Acme Alpha Renewables Private Limited
Acme Renewtech Private Limited
On 30 January 2026, the remaining 51% investment in equity shares of ACME Sigma Urja Private Limited has been bought by the Holding Company from ACME Cleantech Solutions Private Limited at cost.

[2]On 16 May 2024, the 100% investment in equity shares of the below companies has been bought by the Holding Company from ACME Cleantech Solutions Private Limited.
ACME Hybrid Urja Private Limited
ACME Gamma Urja Private Limited

2 Material accounting policy information

a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Rs. and all values are rounded to the nearest million with two decimals except where otherwise indicated.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

b) Basis of consolidation

The Group's Consolidated financial statements comprise the financial statements of Holding Company and all of its subsidiaries as at 31 March 2026. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control. Holding Company exercises control only if it has the following:
(i) power over the entity
(ii) exposure, or rights, to variable returns from its involvement with the entity; and
(iii) the ability to use its power over the entity to affect the amount of its returns.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded for the purpose of calculation of goodwill/ capital reserve.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.
These financial statements are prepared by applying uniform accounting policies in use at the Group level.

The Consolidation of the financial statements of subsidiaries begins on the date control is established.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the parent's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

c) Use of estimates

The preparation of consolidated financial statement in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d) Business combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its consolidated financial statements. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the standalone financial statements. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity. The consolidated financial statements and financial information presented for comparative year are since the date of existence of common control.

As per Ind AS 103, common control business transaction include transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.
The following accounting has been followed:
(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
(iii) The financial information in the financial statements in respect of prior periods has been as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statement of the transferee.
(v) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

e) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue excludes taxes collected on behalf of government.

(e.1) Sale of power

i) Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, solar energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The solar energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.

ii) Where Power Purchase Agreement's (PPAs) include scheduled rate changes, revenue is recognized at lower of the amount billed or by applying the average rate to the energy output estimated over the term of the PPA. The determination of the lesser amount is undertaken annually based on the cumulative amount that would have been recognized had each method been consistently applied from the beginning of the contract term. The Group estimates the total kilowatt hour units expected to be generated over the entire term of the PPA. The contractual rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Group then uses the total estimated revenue and the total estimated kilo-watt hours to compute the average rate used to record revenue on the actual energy output supplied. The difference between actual billing and revenue recognised is recorded as unearned revenue.

(e.2) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

(e.3) Claims

Claims i.e. late payment interest recoverable from customer, insurance claim and liquidated damages, are recognised on acceptance or actual receipt of the claim, whichever is earlier, considering the certainty as to measurement or ultimate collectability of revenue.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

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ACME Solar Holdings Limited *

(g) Property, plant and equipment

Property, plant and equipment's are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipments up to the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation is recognised based on the cost of assets (other than freehold land) using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except for Power Plant assets and Battery Energy Storage System (BESS) projects. For power plant assets and Battery Energy Storage System (BESS) projects, including BESS forming part of solar-plus-storage projects, depreciation is charged on a straight-line basis based on technical assessment, having regard to the nature of the assets, their estimated usage, operating conditions, anticipated technological changes, manufacturer warranties, maintenance support and the period over which economic benefits are expected to be derived from such assets. Accordingly, power plant assets are depreciated over a useful life of 30 years with a residual value of 5%, while BESS projects are depreciated over a useful life of 20 years with nil residual value. The useful lives, residual values and method of depreciation are reviewed at the end of each reporting period and changes, if any, are accounted for prospectively.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Group amortises intangible assets using straightline method over a period of 25 years for customers contracts.

(i) Leased assets and right of use

The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero or the adjustment relates to reduction in scope of the lease.

The Group has presented the right-of-use assets and lease liabilities on the face of statement of financial position.

(j) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the statement of profit or loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying value of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

(k) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate, on a systematic basis and presented within other income.

Government grants relating to the assets are presented as deferred income and such income are recognised in the statement of profit and loss over the period on a systematic basic within other income.

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(l) **Financial instruments**

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

a) fair value, in case of financial instruments subsequently carried at fair value through profit or loss (FVTPL);
b) fair value adjusted for transaction costs, in case of all other financial instruments.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2 (e) Revenue from contracts with customers.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.
For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

A 'Financial assets' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider :

– All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets, derivatives and equity instruments at FVTPL

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

(4) Classification and subsequent measurement of financial liabilities

The Group's financial liabilities includes borrowings, trade payable and other payables and derivative instruments.
Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. If the group revises its estimates of payments, it shall adjust the amortised cost of a financial liability (or group of financial instruments) to reflect actual and revised estimated contractual cash flows. The Group recalculates the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in the statement of profit and loss as Income or Expense.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of contract. On the issuance of compound financial instruments, the fair value of liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The equity component is classified under other equity.

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(m) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount expected to be paid using the tax laws that have been enacted or substantively enacted by the end of the reporting period and includes any adjustment to tax payable in respect of previous years. The carrying amounts of deferred tax are reviewed at the end of each reporting period on the basis of its most likely amount and adjusted if needed. Assessing the most likely amount of current and deferred tax in case of uncertainties (eg as a result of the need to interpreting the requirements of the applicable tax law), requires the Group to apply judgments in considering whether it is probable that the taxation authority will accept the tax treatment retained. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related asset is realised or the liability is settled. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amounts of deferred tax assets (including minimum alternate tax(MAT) credit entitlement) are reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

Deferred tax liabilities are generally recognised in full, although Ind AS 12 specifies limited exemptions. As a result of these exemptions the Group does not recognise deferred tax on temporary differences relating to goodwill. Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The Group does not offset deferred tax assets and liabilities unless it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax relates to the same taxable entity and levied by same taxation authority.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

(p) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, pension, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits plans

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the Group's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in profit and loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

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ACME Solar Holdings Limited ★

Share Based Payments

The Holding Company has granted employee stock options to the eligible employees of the Holding Company. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue its equity shares to the eligible employees of the Holding Company.

The cost of equity-settled transactions is determined by the fair value of holding company's share at the date when the grant is made using an appropriate valuation model. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Holding Company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.
Where an award is cancelled by the entity or by the counterparty, the value of the award recognised till date will get reversed from reserve and adjusted through statement of profit or loss.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(r) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).
Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(s) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

(t) Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.
Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Group treats sale/distribution of the asset or disposal group to be highly probable when:
- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned.

(u) Foreign currency

a) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR'), which is also the functional currency of the Holding Company and presentation currency for the consolidated financial statements.

b) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

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u) **Recent accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a) MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Holding Company's Consolidated Financial Statements.

Amendments to Ind AS 1 -- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

•clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;

•stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;

•including requirements for liabilities that can be settled using an entity's own instruments; and

•stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Holding Company's Consolidated Financial Statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk **(refer note 27)**.

The amendments do not have a material impact on the Holding Company's Consolidated Financial Statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

• a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar Two model rules; and

• additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Holding Company's Consolidated Financial Statements.

(b) Standards issued / amendments to existing standards issued but are yet not effective.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a significant impact on the Holding Company's Consolidated Financial Statements.

v) **Significant management judgement in applying accounting policies and estimation uncertainty**

When preparing the financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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3 Property, plant and equipment*

Details of entity's property, plant and equipment and their carrying amounts are as follows:

In Rs. million unless otherwise stated

Particulars	Freehold land^	Building	Plant and equipment	Furniture and Fittings	Office equipments	Vehicles	Total
Gross block							
Balance as at 1 April 2024	**1,865.35**	**32.01**	**83,717.59**	**-**	**1.97**	**2.89**	**85,619.81**
Addition during the year	144.50	-	55,724.86	1.31	0.31	-	55,870.98
Disposals during the year	-	-	(46.69)		-	-	(46.69)
Balance as at 31 March 2025	**2,009.85**	**32.01**	**139,395.76**	**1.31**	**2.28**	**2.89**	**141,444.10**
Addition during the year	499.99	-	34,045.43	-	30.99	1.03	34,577.44
Disposals during the year	-	-	(80.66)		-	-	(80.66)
Balance as at 31 March 2026	**2,509.84**	**32.01**	**173,360.53**	**1.31**	**33.27**	**3.92**	**175,940.88**
Accumulated depreciation							
Balance as at 1 April 2024	-	**25.62**	**22,064.28**	-	**1.97**	**2.66**	**22,094.53**
Depreciation charge	-	0.95	2,743.90	0.01	0.02	0.03	2,744.91
Disposals during the year			(20.32)				(20.32)
Balance as at 31 March 2025	-	**26.57**	**24,787.86**	**0.01**	**1.99**	**2.69**	**24,819.12**
Depreciation charge	-	0.71	4,499.22	0.24	4.21	0.06	4,504.44
Disposals during the year			(20.96)				(20.96)
Balance as at 31 March 2026	-	**27.28**	**29,266.12**	**0.25**	**6.20**	**2.75**	**29,302.60**
Net block							
Balance as at 31 March 2025	**2,009.85**	**5.44**	**114,607.90**	**1.30**	**0.29**	**0.20**	**116,624.98**
Balance as at 31 March 2026	**2,509.84**	**4.73**	**144,094.41**	**1.06**	**27.07**	**1.17**	**146,638.28**

*Refer note 44 for details of assets pledged.

^The title deeds of all the freehold land are in the name of the respective companies and are pledged with banks, wherever applicable.

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4 **Investment property**

Details of group's investment properties and their carrying amounts are as follows:

In Rs. million unless otherwise stated

Particulars	Freehold Land	Total
Gross block		
Balance as at 1 April 2024	-	-
Addition during the year	14.02	14.02
Disposal/Adjustment	-	-
Balance as at 31 March 2025	**14.02**	**14.02**
Addition during the year	-	-
Transfer to property, plant and equipment	(14.02)	(14.02)
Disposal/Adjustment	-	-
Balance as at 31 March 2026	-	-
Accumulated depreciation		
Balance as at 1 April 2024	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
Balance as at 31 March 2025	-	-
Depreciation charge	-	-
Disposal/Adjustment	-	-
Balance as at 31 March 2026	-	-
Net block		
Balance as at 31 March 2025	**14.02**	**14.02**
Balance as at 31 March 2026	-	-

Fair value

Particulars	As at 31 March 2026	As at 31 March 2025
Freehold land	-	14.02

Investment property included freehold land in India, which were owned for capital appreciation. During the earlier year, management had determined that the effect of changes in fair values between the acquisition and reporting date is immaterial.

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5 Right of use assets and lease liabilities

Set out below are the carrying amounts of right of use assets and lease liabilities and the movements during the year

(a) Right-of-use assets

In Rs. million unless otherwise stated

Particulars	Right of use assets
Cost	
Balance as at 1 April 2024	**4,720.37**
Add: Additions during the year	2,682.54
Less: Deletion during the year	-
Balance as at 31 March 2025	**7,402.91**
Add: Additions during the year	4,491.68
Less: Deletion during the year	-
Balance as at 31 March 2026	**11,894.59**
Accumulated amortisation	
Balance as at 1 April 2024	**680.75**
Add: Amortisation for the year (refer note 37)*	209.99
Less: Disposal during the year	-
Balance as at 31 March 2025	**890.74**
Add: Amortisation for the year (refer note 37)*	326.05
Less: Disposal during the year	-
Balance as at 31 March 2026	**1,216.79**
Net carrying amount	
Balance as at 31 March 2025	**6,512.17**
Balance as at 31 March 2026	**10,677.80**

*Includes amount transferred to capital work-in-progress of Rs. 151.48 million (31 March 2025: Rs. 81.80 million)

(b) Lease liabilities

In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**5,530.28**	**3,187.55**
Add: Addition in lease liabilities during the year	4,555.77	2,554.43
Add: Deletion in lease liabilities during the year	(51.92)	(19.56)
Add: Interest on lease liabilities	319.55	209.72
Add: Interest transferred to capital work in progress (refer note 49)	378.25	203.24
Less: Lease liabilities paid	(1,649.48)	(605.10)
Closing balance	**9,082.45**	**5,530.28**
Current	**633.00**	**481.97**
Non-current	**8,449.45**	**5,048.31**

(i) Total cash outflow for leases for the year ended 31 March 2026 is Rs. 1,649.48 million (31 March 2025: Rs. 605.10 million)

(ii) Refer note 50

(This space has been intentionally left blank)

In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
6 Capital work-in-progress*		
Opening balance	**13,623.37**	**28,284.25**
Additions during the year	63,964.82	41,063.98
Transfer to property, plant and equipment	(34,011.59)	(55,724.86)
	43,576.60	**13,623.37**

*Refer note 49 for details of expenditures capitalised during the year.

Capital work in progress ageing schedule as at 31 March 2026 and 31 March 2025

In Rs. million unless otherwise stated

31 March 2026	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	42,796.62	729.52	50.46	-	43,576.60
Total	**42,796.62**	**729.52**	**50.46**	**-**	**43,576.60**

In Rs. million unless otherwise stated

31 March 2025	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	13,235.02	374.73	13.62	-	13,623.37
Total	**13,235.02**	**374.73**	**13.62**	**-**	**13,623.37**

Note:-
There are no such project under capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

7 Intangible assets

Details of the Group's other intangible assets and their carrying amounts are as follows:

In Rs. million unless otherwise stated

Particulars	Customer Contracts	Total
Gross block		
Balance as at 1 April 2024	**0.40**	**0.40**
Addition during the year	-	-
Balance as at 31 March 2025	**0.40**	**0.40**
Addition during the year	-	-
Balance as at 31 March 2026	**0.40**	**0.40**
Accumulated amortisation		
Balance as at 1 April 2024	**0.12**	**0.12**
Amortisation charge for the year (refer note 37)	0.02	0.02
Balance as at 31 March 2025	**0.14**	**0.14**
Amortisation charge for the year (refer note 37)	0.01	0.01
Balance as at 31 March 2026	**0.15**	**0.15**
Net block		
Balance as at 31 March 2025	**0.26**	**0.26**
Balance as at 31 March 2026	**0.25**	**0.25**

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
8 Investments - non current		
Investment in Non Convertible Debenture		
Investment in Non Convertible Debentures of ACME Cleantech Solutions Private Limited^	2,750.00	2,750.00
Total amount investments	**2,750.00**	**2,750.00**
Aggregate of unquoted investments	**2,750.00**	**2,750.00**
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

^ Terms of Non Convertible debentures

1. Each Non-Convertible Debenture ('NCD") shall have a face value of Rs. 1,000/- (Rupees Thousand only) and will be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the company.
2. Interest rate on NCD's shall be 13.00% p.a. payable annually.
3. NCD's shall be redeemed within a period of five years from the date of allotment of NCD's with a lock-in period of 6 months and the repayment schedule as below:

End of Year 3: 30% along with accrued Interest, if any
End of Year 4: 30% along with accrued Interest, if any
End of Year 5: 40% along with accrued Interest, if any

4. ACME Solar Energy Private Limited shall have a Call option and Non-Convertible Debenture holder shall have a Put option to redeem the debentures, either full or partial, at any time after the expiry of lock-in period. If the option is not exercised then the debentures will be redeemed as per the repayment schedule mentioned above.

9 Loans - non current		
Unsecured- considered good		
Loans to Holding company*#	-	1,874.35
	-	1,874.35

*Loans given to ACME Cleantech Solutions Private Limited amounting to Rs. Nil (31 March 2025 Rs. 1,874.35 million) were chargeable to interest @ 9.50% p.a.

#Refer note 41

10 Other financial assets - non current		
Fixed deposits with banks having maturity beyond 12 months*	2,642.24	613.52
Recoverable from customer ^#	285.20	407.01
Security deposits	233.89	24.52
Deferred consideration (refer note 53)	-	143.79
	3,161.33	**1,188.84**

* Fixed deposits of Rs. 2,639.67 million (31 March 2025: Rs. 613.52 million) used as collateral for bank guarantees and bank overdraft for equipment purchase/ performance bank guarantees/ earnest money deposits for various projects.

^ Includes, safeguard duty of Rs. 65.21 million (31 March 2025: Rs. 263.14 million), goods and service tax of Rs. Nil (31 March 2025: Rs. 85.19 million).

In accordance with Notification No. 09/2024–Central Tax (Rate), dated October 8, 2024, the Group is liable to pay Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM) on lease payments for commercial property rented from an unregistered lessor. This liability was not included in the billing rate agreed upon in the Power Purchase Agreement (PPA). Consequently, the Group is entitled to recover the applicable GST amount from the customer amounting Rs. 219.99 million (31 March 2025: Rs. 58.68 million), as the billing rate does not encompass this additional tax liability.

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
11 Deferred tax assets/ (liabilities) (net)		
Deferred tax assets arising on:		
Unabsorbed depreciation and business losses	15,081.71	10,125.76
Deferred revenue	349.67	4,956.23
Minimum alternate tax	29.89	34.63
Employee benefits	28.98	17.95
MSME Disallowance	2.94	-
Lease liabilities	2,775.74	1,501.86
Deferred tax liabilities arising on:		
Property, plant and equipment (including right of use assets)	(18,341.07)	(16,924.55)
Unamortised borrowing cost	(236.42)	(45.66)
Derivative instruments	(130.58)	-
	(439.14)	(333.79)
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:		
Deferred tax assets	3,949.72	2,634.51
Deferred tax liabilities	(4,388.86)	(2,968.30)
Deferred tax asset (net)	(439.14)	(333.79)

In Rs. million unless otherwise stated

Particulars (2025-26)	As at 1 April 2025	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non-controlling interest)	Recognised in profit on sale of investment	As at 31 March 2026
Assets						
Unabsorbed depreciation and business losses	10,125.76	4,955.95	-	-	-	15,081.71
Deferred revenue	4,956.23	(4,606.56)	-	-	-	349.67
Minimum alternate tax	34.63	(4.74)	-	-	-	29.89
Employee benefits	17.95	12.81	(1.78)	-	-	28.98
MSME Disallowance	-	2.94	-	-	-	2.94
Lease liabilities	1,501.86	1,273.88	-	-	-	2,775.74
Liabilities						
Property, plant and equipment	(16,924.55)	(1,417.26)	-	-	-	(18,341.07)
Unamortised borrowing cost	(45.66)	(190.76)	-	-	-	(236.42)
Derivative instruments	-	(130.58)	-	-	-	(130.58)
Total	**(333.79)**	**(104.33)**	**(1.78)**	**-**	**-**	**(439.14)**

In Rs. million unless otherwise stated

Particulars (2024-25)	As at 1 April 2024	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non-controlling interest)	Recognised in profit on sale of investment	As at 31 March 2025
Assets						
Unabsorbed depreciation and business losses	7,462.25	2,663.51	-	-	-	10,125.76
Deferred revenue	470.19	4,486.04	-	-	-	4,956.23
Minimum alternate tax	101.82	(67.19)	-	-	-	34.63
Employee benefits	249.86	(231.14)	(0.77)	-	-	17.95
Lease liabilities	998.60	503.26	-	-	-	1,501.86
Liabilities						
Property, plant and equipment	(9,472.56)	(7,451.99)	-	-	-	(16,924.55)
Unamortised borrowing cost	(1.51)	(44.15)	-	-	-	(45.66)
Total	**(191.35)**	**(141.67)**	**(0.77)**	**-**	**-**	**(333.79)**

MAT credit expiry within Group

In Rs. million unless otherwise stated

Particulars	31 March 2026	31 March 2025
31 March 2032	7.81	12.55
31 March 2031	13.94	13.94
31 March 2030	8.14	8.14
Total	**29.89**	**34.63**

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In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Effective tax reconciliation		
Profit before tax	6,768.24	3,380.36
Applicable tax rate*	25.17%	25.17%
Expected tax expense [A]	**1,703.43**	**850.77**
Expenses not considered in determining taxable profit	81.01	(41.30)
Reversal during tax holiday period	-	43.09
Reversal of minimum alternate tax	-	72.68
Capital gain taxed at different rate	12.80	-
Earlier year tax	24.78	0.03
Others	(32.63)	(53.12)
Total adjustments [B]	**85.96**	**21.38**
Actual tax expense [C=A+B]	**1,789.39**	**872.15**
Total tax incidence	1,789.39	872.15
Tax expense recognized in statement of profit and loss [D]	**1,789.39**	**872.15**

*The applicable tax rate is the domestic tax rate applicable to the Holding Company.

The Group has exercised the option under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Consequently, the group has applied the lower income tax rates on the deferred tax assets/ liabilities except for Acme Solar Technologies (Gujarat) Private Limited to the extent these are expected to be realized or settled in the future period under the new regime.

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
12 Non current tax assets (net)		
Advance income tax (net of provision)	262.59	651.10
	262.59	**651.10**
13 Other non current assets		
Capital advances	4,092.62	53.44
Prepaid expenses	28.04	29.99
Deposits under protest with government authorities	408.48	262.90
	4,529.14	**346.33**
14 Inventories		
Stores and spares (at lower of cost or net realisable value)	173.73	39.27
	173.73	**39.27**
15 Trade receivables		
Considered good- unsecured	3,329.47	3,808.19
Trade receivables	691.65	1,872.59
Unbilled revenue	2,637.82	1,935.60
Trade Receivables which have significant increase in Credit Risk	5.92	5.92
	3,335.39	3,814.11
Less:- loss allowance	(5.92)	(5.92)
	3,329.47	**3,808.19**

Trade receivable ageing schedule as at 31 March 2026 and 31 March 2025

In Rs. million unless otherwise stated

31 March 2026	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	2,637.82	416.76	167.40	4.17	7.70	81.67	13.95	3,329.47
Credit impaired	-	-	-	-	-	-	5.92	5.92
Disputed trade receivable								-
Considered good	-	-	-	-		-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	**2,637.82**	**416.76**	**167.40**	**4.17**	**7.70**	**81.67**	**19.87**	**3,335.39**

In Rs. million unless otherwise stated

31 March 2025	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,935.60	661.44	436.73	35.91	166.81	471.86	99.84	3,808.19
Credit impaired	-	-	-	-	-	-	5.92	5.92
Disputed trade receivable								-
Considered good	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	**1,935.60**	**661.44**	**436.73**	**35.91**	**166.81**	**471.86**	**105.76**	**3,814.11**

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
16 Cash and cash equivalents		
Cash on hand	4.86	3.34
Balances with bank - current accounts*	8,248.32	11,176.97
Fixed deposit with original maturity of less than three months^	14,052.79	1,659.51
Demand drafts in hand	3.46	2.91
	22,309.43	12,842.73

*Includes balance of Rs. Nil (31 March 2025: Rs. 1.56 million) are pledged with banks on account of Debt Service Reserve Account but are accessible by the Company as per terms of lender.

^ Includes deposits balance of Rs. Nil (31 March 2025: Rs. 323.71 million) are pledged with banks on account of Debt Service Reserve Account and deposits of Rs. 8,914.99 million (31 March 2025: Rs. 236.47 million) used as collateral for letter of credits, supplier's credit, bank overdraft and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for various projects.

17 Bank balances other than cash and cash equivalents		
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	39,271.48	16,317.59
	39,271.48	16,317.59

*Includes deposits of Rs. 5,563.39 million (31 March 2025: Rs. 3,439.55 million) pledged with banks on account of Debt Service Reserve Account and Rs. 16,543.85 million (31 March 2025: Rs. 3,974.78 million) used as collateral for letter of credits, supplier's credit, security deposit, bank overdraft and bank guarantees for equipment purchase/ performance bank guarantees/ earnest money deposits for solar power projects.

18 Other financial assets		
Derivative instruments**	518.81	-
Receivable from related party (refer note 41)	-	1,143.60
Receivable from customer*	0.41	35.04
Interest receivable from related parties	321.17	336.53
Security deposits	161.12	107.48
Deferred consideration (refer note 53)	88.62	110.45
Other receivable	360.80	10.96
	1,450.93	1,744.06

*Includes safeguard duty of Rs. 0.41 million (31 March 2025: Rs. 25.94 million) and goods and service tax of Rs. Nil (31 March 2025: Rs. 9.10 million).

** Recognised at fair value through profit and loss

19 Other current assets		
Advance to vendors	134.06	1,511.44
Deposits with government authorities	1,869.21	466.75
Ancillary cost of borrowing*	1,046.21	797.61
Advance to employees	0.78	8.36
Prepaid expenses	176.32	185.09
	3,226.58	2,969.25

*Represents current portion of cost incurred attributable to borrowings sanctioned but not drawn/disbursed as at the reporting date.

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ACME Solar Holdings Limited *

20 Equity share capital

In Rs. million unless otherwise stated

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised*	5,000,000,000	10,000.00	5,000,000,000	10,000.00
Issued and subscribed and fully paid up	605,087,781	1,210.78	605,087,781	1,210.18
Total	**605,087,781**	**1,210.78**	**605,087,781**	**1,210.18**

*On 22 June 2024, the Holding Company had sub-divided each equity share of the face value of Rs.10 each in the authorised capital of the Company, into 5 equity shares of Rs 2 each fully paid-up.

During the previous year, the Holding Company had completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of Rs. 2 each at Rs. 289 per equity share (including share premium of Rs. 287 per share), comprising (i) offer for sale of 17,474,048 equity shares by selling shareholders and (ii) fresh issue of 82,879,871 equity shares. The equity shares of the Holding Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 13 November 2024.

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	605,087,781	1,210.18	104,441,582	1,044.42
Addition due to share split	-	-	417,766,328	-
Issued during the year	301,133	0.60	82,879,871	165.76
Outstanding at the end of the year	605,388,914	1,210.78	605,087,781	1,210.18

2. Shares held by holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	504,733,862	1,009.47	504,733,862	1,009.47

* Including shares held by nominee shareholders.

3. Number of shares held by each shareholder holding more than 5% Shares in the Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
ACME Cleantech Solutions Private Limited	504,733,862	83.37%	504,733,862	83.41%

4. Shareholding of promoter

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2026		As at 31 March 2025		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	504,733,862	83.37%	504,733,862	83.41%	-0.04%

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2025		As at 31 March 2024		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	504,733,862	83.41%	104,441,582	100.00%	-16.59%

5. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

6. Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last 5 years for each class of shares.

The Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares in the current year and immediately preceding five years.

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
21 Instrument entirely in the nature of equity		
Opening balance*^	-	6,500.00
Converted during the year	-	(6,500.00)
Balances at the end of the year	-	-

***Terms and conditions of conversion of Compulsorily convertible debentures (CCD)**

The Holding Company had issued 6,500,000 compulsorily convertible debentures of Rs. 1,000 each to ACME Cleantech Solutions Private Limited. Rate of interest on these CCDs is 8% with a moratorium period of one year from 19 September 2017. These CCDs were unsecured and their holders were not entitled to have any claim on any asset of the holding Company. These CCDs along with interest thereon, if any, were to be converted into equity shares at any time at the option of CCD holders and the Holding Company after the date of allotment. In case no option were exercised by any CCD holders then these were to be compulsory converted into equity shares on expiry of thirty years from the date of allotment. Each CCD along with interest were mandatorily converted to 1.0444158 equity share of Rs.10 each at a price of Rs. 957.47 (inclusive of premium of Rs. 947.47) subject to ignoring of decimal part in rounding-off.

CCDs holders waived the interest accrued on these compulsory convertible debentures till the date of conversion.

^During the previous year, the Board of Directors of the Holding Company in their meeting held on 27 May 2024 had approved the conversion of 6,500,000 CCDs amounting to Rs. 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to Rs. 6,500 million, on the below mentioned terms and conditions:

1. Interest rate on NCDs was 8% p.a. payable annually.
2. NCDs were redeemable at par.
3. The maximum tenure of NCDs was 5 year from the date of allotment of NCDs on conversion of CCDs
4. The Holding Company had a call option and debenture holders shall have a put option to redeem the debentures, either full or partial, at any time. If the option was not exercised, then the outstanding debentures would be redeemed on the expiry of tenure.

On 12 June 2024, the Holding Company had redeemed all the outstanding NCDs at par

22 Other equity		
Securities premium [1]		
Opening balance	45,786.64	23,019.52
Share capital issued during the year	76.66	23,784.24
Share issue expenses	32.71	(1,017.12)
Balances at the end of the year	**45,896.01**	**45,786.64**
Capital reserve[2]		
Opening balance	(8,522.19)	(8,522.19)
Changes during the year	-	-
Balances at the end of the year	**(8,522.19)**	**(8,522.19)**
Equity Component of Compound Instrument		
Opening balance	-	-
Converted during the year	-	-
Tax impact on above	-	
Balances at the end of the year	-	-
Debenture redemption reserve[3]		
Opening balance	903.46	1,035.26
Transfer from retained earnings	(525.61)	(131.80)
Balances at the end of the year	**377.85**	**903.46**
Share based payment reserve[4]		
Opening balance	240.86	-
Additions during the year (refer note 51)	733.43	240.86
Changes during the year	(76.66)	-
Balances at the end of the year	**897.63**	**240.86**
Retained earnings[5]		
Opening balance	5,486.85	2,831.68
Net profit/ (loss) during the year	4,989.15	2,521.08
Remeasurement of post-employment benefit obligation during the year (net of tax)[6]	5.31	2.29
Adjustment of debenture redemption reserve	525.61	131.80
Interim dividend	(242.10)	-
Transfer from NCI on account of acquisition	(10.08)	-
Balances at the end of the year	**10,754.73**	**5,486.85**
Total other equity	**49,404.04**	**43,895.62**

[1]Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

[2]Capital reserve

This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities.

[3]Debenture redemption reserve

The Holding Company and its subsidiaries are required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly debenture redemption reserve has been created out of profits during the year.

[4]Share based payment reserve

The Holding Company has a share option scheme under which option to subscribe for the Company's shares have been granted to certain executives and senior employees. The share options outstanding account is used to recognise the value of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration.

[5]Retained earnings

All the profits or losses made by the Group are transferred to retained earnings from Statement of Profit and Loss and it also includes pre-acquisition profits of entities acquired under common control of business combination. Remeasurement of defined benefit plans represents the actuarial gains/(losses) recognised in other comprehensive income.

[6]Remeasurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
23 Long terms borrowings**		
Secured		
From banks		
Term loan*	53,795.46	13,102.83
From other parties		
Financial institutions*	113,603.30	65,310.72
Non convertible debentures	-	20,158.15
	167,398.76	**98,571.70**
*Net of ancillary borrowing cost of Rs.973.61 million (31 March 2025: Rs. 436.58 million).		
**Refer note 42 and 42A for terms of borrowings and note 44 for assets pledged.		
24 Other financial liabilities- non current		
Deferred duty liability (refer note 46)	2,483.15	1,916.17
	2,483.15	**1,916.17**
25 Provisions - non current		
Provision for employee benefits		
Provision for gratuity (refer note 47)	65.58	33.74
Provision for compensated absences	32.35	20.85
Provision for asset retirement obligation	46.65	45.98
	144.58	**100.57**
26 Other non current liabilities		
Deferred revenue	19,735.02	17,144.12
	19,735.02	**17,144.12**
27 Short term borrowings		
Secured**		
Current maturities of long term borrowings*	6,924.83	2,770.69
Current maturities of non convertible debentures	9,053.65	1,134.62
Working capital loans$	1,857.72	-
Supplier's credit^	4,645.53	-
Unsecured		
Loan from Holding Company#	-	1,750.00
	22,481.73	**5,655.31**

*Net of ancillary borrowing cost of Rs. Rs. 89.29 million (31 March 2025: Rs. 55.48 million)

#These were interest free and repayable on demand. (refer note 41)

^During the year, the Company has availed supplier credit facilities from various banks on a need basis. These facilities are short-term in nature, with maturities of up to 180 days. The borrowings under such arrangements carry interest at rates linked to the Secured Overnight Financing Rate (SOFR), with an applicable spread ranging from 0.35% to 0.75% per annum.

$ The Company has availed working capital loan facilities which are repayable on demand. The maximum tenure of the facility is 12 months. Interest on the said facility is charged at a rate linked to the Fixed Deposit interest rate plus spread ranging from 0.25-1.00% per annum.

**Refer note 42 and 42A for terms of borrowings and note 44 for assets pledged.

28 Trade payables

Total outstanding dues of micro enterprises and small enterprises	41.15	71.71
Total outstanding dues of creditors other than micro enterprises and small enterprises*	111.55	2,175.55
	152.70	**2,247.26**

*Also include trade payable to related parties (refer note 41)

Note:-

a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):

i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	41.15	71.71
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	41.15	**71.71**

The above information regarding dues to Micro, Small and Medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extend identified and information available with the Company pursuant to Section 22 of the Micro, Small and Medium enterprises Development Act (MSMED), 2006.

Trade payable ageing schedule as at 31 March 2026 and 31 March 2025

In Rs. million unless otherwise stated

31 March 2026	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	23.84	15.29	0.31	0.01	1.70	41.15
Undisputed dues - Others	66.49	43.54	0.56	0.87	0.09	111.55
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	**90.33**	**58.83**	**0.87**	**0.88**	**1.79**	**152.70**

In Rs. million unless otherwise stated

31 March 2025	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	29.00	29.54	3.73	5.88	3.56	71.71
Undisputed dues - Others	265.77	1,815.98	52.14	32.01	9.65	2,175.55
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	**294.77**	**1,845.52**	**55.87**	**37.89**	**13.21**	**2,247.26**

* Micro, small and medium enterprises

In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
29 Other financial liabilities		
Interest accrued on borrowing	274.95	119.38
Interest accrued on non convertible debenture	102.09	255.64
Capital creditors*#	5,270.79	1,194.63
Employee related liabilities	19.88	26.83
Other financial liabilities		
Related parties (refer note 41)	-	306.10
Others	1,134.64	1,420.84
	6,802.35	**3,323.42**
*Also include Capital creditors to related parties (refer note 41)		
#includes Rs. 226.88 million (31 March 2025: Rs. Nil) payable to micro and small enterprises, (refer note 28)		
30 Other current liabilities		
Advance from customers	6.00	13.03
Statutory dues payable	617.50	661.53
Deferred revenue	1,014.03	703.83
Other liabilities	-	95.94
	1,637.53	**1,474.33**
31 Provisions - current		
Provision for employee benefits		
Provision for gratuity (refer note 47)	10.56	7.29
Provision for compensated absences	6.63	4.26
	17.19	**11.55**
32 Current tax liabilities (net)		
Provision for tax (net)	477.09	1.46
	477.09	**1.46**

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In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
33 Revenue from operations		
Sale of electricity	20,229.59	14,051.31
Other operating revenues		
Other operating revenue	4.20	-
	20,233.79	**14,051.31**

Major customers

Revenue from 2 customers (31 March 2025: 3 Customer) out of the group's revenue is Rs. 13,079.15 million (31 March 2025: Rs. 11,154.32 million) which is more than 10% of the Group's total revenue.

The Group has revenue from sale of electricity. The country of operations is Group's country of domicile (i.e. India).

34 Other income		
Interest income on		
Bank deposits	1,621.08	778.03
Inter corporate deposits	22.80	166.60
Non-convertible debentures	357.50	335.15
Receivable from discom	110.37	41.34
Late payment surcharge	420.74	4.92
Others	23.33	9.85
Amortisation of deferred revenue	711.44	320.07
Insurance claim received	49.55	26.03
Gain on derivative instruments*	1,302.49	-
Miscellaneous income	217.71	19.11
	4,837.01	**1,701.10**

* Includes fair value gain on derivative instruments

Revenue from contracts with customers

a) Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of electricity	20,229.59	14,051.31
Other operating revenue	4.20	-
Total revenue	**20,233.79**	**14,051.31**

b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables		
Trade receivables	697.57	1,878.51
Unbilled revenue for passage of time	2,637.82	1,935.60
Less : loss allowance	(5.92)	(5.92)
Total receivables (a)	**3,329.47**	**3,808.19**
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets (b)	-	-
Contract liabilities		
Advance from customer	6.00	13.03
Total contract liabilities (c)	**6.00**	**13.03**
Total (a+b-c)	**3,323.47**	**3,795.16**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Contract liabilities are recognized as revenue as and when the performance obligation is satisfied.

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Significant changes in the contract liabilities balances during the year are as follows:

In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	13.03	3.15
Amount received	6.00	13.03
Performance obligations satisfied in current year	(13.03)	(3.15)
Closing balance	**6.00**	**13.03**

c) **Performance obligation**

The Company's performance obligation is satisfied at a point of time when the units of electricity are delivered as per the terms of the agreement with the customer.

d) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

In Rs million unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contract	20,586.26	13,122.39
Adjustments:		
Cash rebate	(260.84)	(113.97)
Deferred revenue	103.31	105.66
Other adjustments	(194.94)	937.23
Revenue from contract with customers	**20,233.79**	**14,051.31**

e) **Transaction price - remaining performance obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

f) There is no significant estimate involved in the recognition of revenue from contract.

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
35 Employee benefits expense*		
Salaries, wages and bonus	449.60	385.59
Employee Stock Option Expenses	91.45	240.86
Contribution to provident and other funds	59.07	22.08
Staff welfare expenses	19.57	0.92
	619.69	**649.45**

*Net of expenses transferred to property, plant and equipment/ capital work-in-progress.

36 Finance costs		
Interest on		
Term loan	7,702.41	4,292.39
Non convertible debentures	2,124.35	2,320.42
Working capital loan and supplier's credit	141.92	-
Lease liabilities	319.55	209.72
Delayed payment of taxes	48.66	43.99
Others	199.40	47.46
Amortisation of ancillary cost of borrowings	494.21	641.64
Foreign exchange fluctuation to the extent regarded as an adjustment to interest cost	76.99	-
Other borrowing cost	122.39	36.45
	11,229.88	**7,592.07**

37 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment (refer note 3)	4,504.44	2,744.92
Amortisation of right of use (refer note 5)	174.57	128.19
Amortisation of intangible assets (refer note 7)	0.01	0.02
	4,679.02	**2,873.13**

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In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
38 Other expense		
Operation and maintenance expenses	291.03	396.18
Power & fuel	0.07	0.22
Repairs and maintenance		
Plant and equipment	214.49	112.09
Buildings	-	1.00
Others	11.54	1.26
Amortisation of deferred expenses	1.95	3.65
Rent and hire charges	64.94	38.41
Rates and taxes	188.86	117.89
Insurance	128.89	80.03
Security services	116.65	13.52
Legal and professional fee	281.63	171.32
Payment to auditors	24.24	19.03
Bank charges	1.39	0.34
Corporate social responsibility	62.54	26.62
Net foreign exchange difference	5.93	0.39
Loss on sale of fixed assets (net)	39.28	16.82
Recoverable written off	147.29	-
Miscellaneous expenses	220.02	48.79
	1,800.74	**1,047.56**
Note:-		
a) payment to auditors (inclusive of taxes where credit not available)*		
Audit fee (including Statutory audit and Limited Review)	23.72	18.51
Other services	0.52	0.52
	24.24	**19.03**

*Excludes amount of Rs. 41.27 million for the year ended 31 March 2025 charged towards Special purpose audit, certification and other services which is part of Initial Public Offerings (IPO) of equity shares of the Holding Company. This amount was recovered from selling shareholders and charged to Securities premium in proportion to offer for sale and fresh issue of shares during IPO.

39 Exceptional Items		
Ancillary cost on borrowings prepaid	(159.11)	(259.03)
Contingent consideration related to investment disposed in earlier years	185.88	49.19
Net gain/(loss) on exceptional items	**26.77**	**(209.84)**

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40 Financial instruments

(i) Fair value hierarchy

There are financial assets or liabilities measured at fair value in these financial statements.

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and liabilities measured at fair value – recurring fair value measurements

In Rs million unless otherwise stated

31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative instruments	-	518.81	-	518.81
Total financial asset	**-**	**518.81**	**-**	**518.81**

There are no financial assets/liabilities carried at fair value as at 31 March 2025

(iii) Financial instruments by category

In Rs million unless otherwise stated

Particulars	31 March 2026		31 March 2025	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Loans	-	-	-	1,874.35
Investment	-	2,750.00	-	2,750.00
Other financial assets	518.81	4,093.45	-	2,932.90
Trade receivable	-	3,329.47	-	3,808.19
Cash and cash equivalents	-	22,309.43	-	12,842.73
Other bank balances	-	39,271.48	-	16,317.59
Total financial assets	**518.81**	**71,753.83**	**-**	**40,525.76**
Financial liabilities				
Borrowings	-	189,880.49	-	104,227.01
Lease liabilities	-	9,082.45	-	5,530.28
Other financial liabilities	-	9,285.50	-	5,239.59
Trade payables	-	152.70	-	2,247.26
Total financial liabilities	**-**	**208,401.14**	**-**	**117,244.14**

*Fair value through Profit and Loss

The amortised cost of the financial assets and liabilities approximates to the fair value on the respective reporting dates.

(iv) Risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	a) Trade Receivables	a) Expected lifetime credit loss from initial recognition.
	b) Cash and cash equivalents, other bank balances, loans, investment and other financial assets	b) 12 month expected credit loss

Based on business environment in which the Group operates, there have been no defaults on financial assets of the Group by the counterparties. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. The relevant impact, if any, has been considered in the financial statements.

In Rs million unless otherwise stated

Credit rating	Particulars	31 March 2026	31 March 2025
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investment, trade receivable and other financial assets	72,278.56	40,531.68

b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for all financial assets except trade receivable, where credit loss is recognised from initial recognition. Refer expected credit loss for following financial assets –

31 March 2026 — In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash and cash equivalents	22,309.43	-	22,309.43
Other bank balances	39,271.48	-	39,271.48
Trade receivables	3,335.39	5.92	3,329.47
Derivative instruments	518.81	-	518.81
Investment	2,750.00	-	2,750.00
Other financial assets	4,093.45	-	4,093.45

31 March 2025 — In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash and cash equivalents	12,842.73	-	12,842.73
Other bank balances	16,317.59	-	16,317.59
Trade receivables	3,814.11	5.92	3,808.19
Loans	1,874.35	-	1,874.35
Investment	2,750.00	-	2,750.00
Other financial assets	2,932.90	-	2,932.90

The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Loan is given to related parties within the Group. Accordingly, credit risk for loan is considered negligible.
Group's major trade receivables and other receivables as at 31 March 2026 amounting to Rs 3,615.08 million (31 March 2025: Rs 4,250.24 million) are with government owned counterparties.

Therefore, these receivables are considered high quality and accordingly, no life time expected credit losses are recognised on such receivables based on simplified approach.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

In Rs million unless otherwise stated

Particulars	31 March 2026	31 March 2025
Long-term borrowings	110,614.43	184,668.27

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Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

In Rs million unless otherwise stated

31 March 2026	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	-	27,072.82	87,744.62	211,787.89	326,605.33
Non convertible debenture (including interest)	-	9,689.19	-	-	9,689.19
Capital creditors	-	5,270.79	-	-	5,270.79
Trade payables	-	152.70	-	-	152.70
Other financial liabilities	-	1,154.52	-	-	1,154.52
Deferred duty liability	-	-	-	22,587.29	22,587.29
Lease liabilities (refer note 5)	-	623.22	3,229.84	25,182.15	29,035.21
Total	**-**	**43,963.24**	**90,974.46**	**259,557.33**	**394,495.03**

In Rs million unless otherwise stated

31 March 2025	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	1,750.00	10,413.78	45,453.95	91,138.14	148,755.87
Non convertible debenture (including interest)	-	3,386.86	21,839.15	-	25,226.01
Capital creditors	-	1,194.63	-	-	1,194.63
Trade payables	-	2,247.26	-	-	2,247.26
Other financial liabilities	-	1,753.77	-	-	1,753.77
Deferred duty liability	-	-	-	18,566.29	18,566.29
Lease liabilities (refer note 5)	-	428.00	2,016.92	13,230.06	15,674.98
Total	**1,750.00**	**19,424.30**	**69,310.02**	**122,934.49**	**213,418.81**

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

(C) Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk on account of its payables in foreign currency. Financial liabilities (other than Indian Rupees) as at 31 March 2026 and are reinstated in millions Indian Rupees which is stated below :

In Rs million unless otherwise stated

Particulars	31 March 2026	31 March 2025
Financial liabilities		
Trade and other payables		
- EURO	-	0.71
- USD	192.52	45.21
Supplier's Credit		
- USD	4,332.27	-
Derivative Assets		
- USD	(518.81)	-
Net foreign exchange risk	**4,005.98**	**45.92**

Sensitivity

The sensitivity of profit or loss and other equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

In Rs million unless otherwise stated

Particulars	31 March 2026	31 March 2025
EURO sensitivity		
EURO - increase by 10% (31 March 2025: 10%)	-	0.07
EURO - decrease by 10% (31 March 2025: 10%)	-	(0.07)
USD sensitivity		
USD - increase by 10% (31 March 2025: 10%)	400.60	4.52
USD - decrease by 10% (31 March 2025: 10%)	(400.60)	(4.52)

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Interest rate risk

Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2026, the Group is exposed to changes in

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

In Rs million unless otherwise stated

Particulars	31 March 2026	31 March 2025
Variable rate borrowing	178,969.12	81,184.24
Fixed rate borrowing	10,911.37	21,292.77
Total borrowings	**189,880.49**	**102,477.01**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2026	31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2025: 100 basis points)	1,789.69	811.84
Interest rates – decrease by 100 basis points (31 March 2025: 100 basis points)	(1,789.69)	(811.84)

* Holding all other variables constant

Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind

Below is the overall exposure of the deposits:

In Rs million unless otherwise stated

Particulars	31 March 2026	31 March 2025
Fixed rate deposits	55,966.51	18,590.62
Total deposits	**55,966.51**	**18,590.62**

Price risk

The Group does not have any other price risk than interest rate risk and foreign currency risk as disclosed above.

Capital management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep an optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In Rs million unless otherwise stated

Particulars	31 March 2026	31 March 2025
Borrowings*	189,880.49	104,227.01
Trade payables	152.70	2,247.26
Lease liabilities*	9,082.45	5,530.28
Other financial liabilities*	9,285.50	5,239.59
Less: Cash and cash equivalents (refer note 16)	(22,309.43)	(12,842.73)
Net debt	**186,091.71**	**104,401.41**
Equity	50,614.82	45,105.80
Total equity	**50,614.82**	**45,105.80**
Capital and net debt	**236,706.53**	**149,507.21**
Gearing ratio (%)	**78.62%**	**69.83%**

*Represent current and non-current portion

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

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41 Related parties

I List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Nature of relationship	Name of related party
Ultimate Holding Company	MKU Holdings Private Limited
Holding Company	ACME Cleantech Solutions Private Limited
Companies where Ultimate Holding Company exercises control	VRS Infotech Private Limited
Fellow Subsidiaries	Sunworld Innovations Private Limited Mahisagar Power Private Limited Banola Power Private Limited Yogesh Power Private Limited ACME Clean Energy Private Limited Dubey Energy Private Limited ACME Green Hydrogen and Chemicals Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives	SMSW Lab & research centre LLP
Key Management Personnel and Directors	Manoj Kumar Upadhyay (Chairman and Managing Director) Nikhil Dhingra (Whole Time Director and the Chief Executive Officer) Rajat Kumar Singh (Chief Financial Officer from May 20, 2025) Rajesh Sodhi (Company Secretary and Compliance Officer) Shashi Shekhar (Vice Chairman and Whole Time Director) Atul Sabharwal (Independent Director) Sanjay Dhawan (Independent Director till May 30, 2025) Anuranjita Kumar (Independent Director) Hemant Sahai (Independent Director) Purushottam Kejriwal (Chief Financial Officer till May 20, 2025)

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II Transactions with related parties and outstanding balances

In Rs million unless otherwise stated

S. No.	Particular	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
(A)	Transaction with related parties^	Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
1	**Investment in Non Convertible Debentures**						
	ACME Cleantech Solutions Private Limited	-	2,750.00	-	-	-	-
2	**Purchase of capital goods, O&M Spares and services from**						
	ACME Cleantech Solutions Private Limited	4,409.62	19,388.49	-	-	-	-
	MKU Holdings Private Limited	3,289.83	255.65	-	-	-	-
3	**Sale of Property, plant and equipment to**						
	ACME Cleantech Solutions Private Limited	-	39.27	-	-	-	-
4	**Reimbursement expenses borne by**						
	ACME Cleantech Solutions Private Limited	-	622.23	-	-	-	-
5	**Expenses made on behalf of**						
	ACME Cleantech Solutions Private Limited	-	36.07	-	-	-	-
	ACME Clean Energy Private Limited	-	-	-	-	-	0.42
6	**Interest income on Loan given/ Non Convertible Debentures**						
	ACME Cleantech Solutions Private Limited	380.30	501.75	-	-	-	-
7	**Operation and maintenance services taken from**						
	ACME Cleantech Solutions Private Limited	-	315.92	-	-	-	-
8	**Repayment of loan given**						
	ACME Cleantech Solutions Private Limited	1,874.35	-	-	-	-	-
9	**Receipt of borrowings**						
	ACME Cleantech Solutions Private Limited	-	1,842.61	-	-	-	-
10	**Repayment of borrowing taken from**						
	ACME Cleantech Solutions Private Limited	1,750.00	553.89	-	-	-	-
11	**Loan given**						
	ACME Cleantech Solutions Private Limited	-	706.34	-	-	-	-
12	**Redemption of NCD issued in lieu of CCD**						
	Acme Cleantech Solutions Private Limited	-	6,500.00	-	-	-	-
13	**Rental Expense**						
	ACME Cleantech Solutions Private Limited	18.49	17.42	-	-	-	-
	Banola Power Private Limited	-	-	-	-	0.08	0.08
	Yogesh Power Private Limited	-	-	-	-	0.08	0.08
	Mahisagar Power Private Limited	-	-	-	-	0.06	0.06
	Sunworld Innovations Private Limited	-	-	-	-	0.08	0.08
	Dubey Energy Private Limited	-	-	-	-	0.07	0.07
14	**Remuneration paid to Key management personnel**						
	Short term employee benefits*	-	-	196.77	151.43	-	-
15	**Commission paid to Directors**						
	Atul Sabharwal	-	-	3.50	3.27	-	-
	Anuranjita Kumar	-	-	3.50	0.71	-	-
	Hemant Sahai	-	-	3.50	-	-	-
	Ravindra Dhariwal	-	-	-	3.27	-	-
	Sanjay Dhawan	-	-	0.58	2.64	-	-
16	**Sitting fees paid to Directors**						
	Atul Sabharwal	-	-	1.65	2.70	-	-
	Hemant Sahai	-	-	1.45	0.10	-	-
	Anuranjita Kumar	-	-	1.08	1.85	-	-
	Ravindra Dhariwal	-	-	-	0.45	-	-
	Sanjay Dhawan	-	-	0.50	1.98	-	-

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered information. The amount is disclosed only at the time of payment. Refer note 47 for information on transactions with post employment benefit plans

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ACME Solar Holdings Limited

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(B)	Outstanding balances	Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
1	**Trade payables**						
	ACME Cleantech Solutions Private Limited	33.73	1,274.49	-	-	-	-
2	**Borrowings taken**						
	ACME Cleantech Solutions Private Limited	-	1,750.00	-	-	-	-
3	**Loan given**						
	ACME Cleantech Solutions Private Limited	-	1,874.35	-	-	-	-
4	**Interest accrued on loans given and non convertible debentures**						
	ACME Cleantech Solutions Private Limited	321.17	336.53	-	-	-	-
5	**Corporate guarantee given by related parties with respect to borrowings**						
	ACME Cleantech Solutions Private Limited	31,532.57	46,116.76	-	-	-	-
6	**Payable to capital creditor**						
	MKU Holding Private Limited	329.37	1,194.63	-	-	-	-
7	**Expense reimbursement/other payable**						
	ACME Cleantech Solutions Private Limited	-	305.08	-	-	-	-
	Banola Power Private Limited	-	-	-	-	0.25	0.17
	Mahisagar Power Private Limited	-	-	-	-	0.19	0.13
	Yogesh Power Private Limited	-	-	-	-	0.25	0.17
	Dubey Energy Private Limited	-	-	-	-	0.24	0.16
	VRS Infotech Private Limited	-	-	-	-	-	0.83
	Sunworld Innovations Private Limited	-	-	-	-	0.44	0.36
8	**Expense reimbursement/other recoverable#**						
	ACME Cleantech Solutions Private Limited	-	1,140.95	-	-	-	-
	ACME Green Hydrogen and Chemicals Private Limited	-	-	-	-	-	1.84
	ACME Clean Energy Private Limited	-	-	-	-	-	0.81
9	**Non convertible debentures**						
	ACME Cleantech Solutions Private Limited	2,750.00	2,750.00	-	-	-	-
10	**Guarantees issued by Group**						
	ACME Cleantech Solutions Private Limited	1,562.70	4,913.30	-	-	-	-

^ The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.

Refer respective notes in these consolidated financial statement for terms and conditions, maturity, interest if any, applicable.

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ACME Solar Holdings Limited *

42 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
1	Term loan	ACME Jaisalmer Solar Power Private limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE	Term Loan: 8.95% p.a	REC Term Loan Facility - Rs. 133 Crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d 0.5%, if the prepayment is made after 10 years from the first disbursement
2	Term loan	Dayanidhi Solar Power Private limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - Rs. 263.82 Crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement
3	Term loan	Niranjana Solar Energy Private Limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - Rs. 132.83 Crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date
4	Term loan	Aarohi Solar Private Limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - Rs. 325.63 Crores to be repaid in 12 years from first disbursement date	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.

ACME Solar Holdings Limited

42 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
5	Term loan	ACME Solar Rooftop Systems Private Limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure 8. Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - Rs. 173.30 Crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement
6	Term loan	ACME Raisar Solar Energy Private Limited	State Bank of India	**Primary security** 1. Exclusive charge by way of hypothecation on all current assets of the Project - (present and future) including but not limited to book debts, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising. 2. Exclusive charge on all Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (Peak of 1 quarter principal and interest) any letter of credit; and in all permitted investments or other securities representing all amounts credited thereto. 3. Exclusive charge on all or any of the rights under all the project documents including the Power Purchase Agreement (PPA) and Operations & Maintenance Contracts (O&M Contract) of Project in a form and manner satisfactory to Lender. 4. Assignment by way of security of all present and future rights, title, interest, benefit, claims and demands whatsoever of the Borrower in the clearances/approvals relating to the Project. 5. Assignment by way of security of all present and future rights, title, interest, benefit, claims and demands whatsoever of the Borrower comprising of any letter of credit, guarantees, performance bond, corporate guarantee, bank guarantee provided by and party to the Project Documents. 6. Assignment by way of security of all Insurance contracts and Insurance proceeds under the Project. 7. Exclusive charge on all intangibles pertaining to Project including but not limited to goodwill, rights, undertakings, uncalled capital, present and future if applicable. **Collateral Security** 1. Sole and Exclusive First Ranking charge by way of mortgage and charge in form and manner acceptable to the bank, over all the Borrowers immovable properties both present and future pertaining to the Project located at the survey numbers ; 2. Sole and Exclusive First Ranking charge by way of hypothecation, in a form and manner acceptable to the bank, over all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, including but not limited to goodwill, rights, undertakings, uncalled capital, both present and future, intangible, goodwill, uncalled capital, present and future pertaining to the Project 3. Pledge on 51% of equity shares and 51% OCDs held by the Promoter. 4. Sponsor Support Undertaking from ACME Solar Holdings Ltd (ASHL) for shortfall in debt Servicing, for Custom Duty liability to the satisfaction of the Bank.	SBI 1 month MCLR + 10 bps (Present effective rate 9.25%) with quarterly reset	Repayment Period: 212 structured monthly instalments beginning from 31st January 2026	The Borrower shall have the option to prepay the Lenders in part or in full, the Facility together with all interest, prepayment premium and other charges and monies due and payable to the Lenders up to the date of such prepayment as mentioned below by giving the Lenders prior written notice of at least 60 days and payment of pre-payment premium of: 1% on entire outstanding if closed within 5 years from COD of the project Nil thereafter In the following cases, no pre-payment charges will be levied. (i) Payment at the instance of the lenders (ii) In case of Put-Option exercised by the lenders (iii) In case prepayment is made from proceeds if the project is acquired by InvIT and Green Bond issuance (iv) In case of fund infusion by Promoters from its equity sources (v) In case of higher cash accruals Any prepayments will be applied in inverse order of maturity during the currency of loan
7	Term loan	ACME Phalodi Solar Energy Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured 1. by first charge by way of mortgage over all borrower's immovable properties, both present and future. 2. by first charge by way of hypothecation of all the moveable properties and assets, and all other movable assets, both present and future, of the borrower. 3. by first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. 4. First charge by way of hypothecation over all the borrower's operating cash flows, book debts, receivables ,commissions , revenue of whatsoever nature and whereever arising of the borrower, both present and future. 5. first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the 6. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project 7. Pledge of shares - 77% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan (Pledge on 26% of equity shares to be released on creation and perfection of security) 8. Corporate Guarantee from Acme Solar Holdings Pvt Ltd and Acme Cleantech Solutions Pvt Ltd	8.75%	TL-1- 204 structured monthly instalments TL-3- 204 structured monthly instalments	The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium. Period since first disbursement of Loan (a) Upto and equal to 3 year - 2% (b) More than 3 years and upto 5 years - 1.5% (c) More than 5 years and upto 10 years - 1.0% (d) More than 10 years - 0.5% No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates. This is allowed only if the borrower gives a prepayment notice at least 30 days before reset date
8	Term loan	ACME Heergarh Powertech Private Limited	SBI	The entire Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement shall be secured in the form and manner as under and to the satisfaction of REC: A.By Mortgage: - First charge by way of mortgage of Borrower's all immovable properties, present and future including the Project Land, details of which is as under; Area of Project Land- Approx. 1332.99 acre Situated at - Village Badu Sid, Tehsil Bap, District Jodhpur in the state of Rajasthan AND B.By Hypothecation: - First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. AND C.By Assignment: - A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the Borrower – a.in the Project documents/Contracts, as amended, varied or supplemented from time to time; b.in the Clearances relating to the Project; c.in any letter of credit, guarantee, performance bond provided by any party to the project; and d.All Insurance Contracts/Insurance Proceeds; And D.By Pledge: - Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the borrower. Pledge of 51% of CCDs/OCDs in the Borrower Company. The shares/ instruments to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ arrangement including shareholder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares/ instruments including transfer upon enforcement of this pledge. All the shares/ instruments pledged shall be in DEMAT form. AND/OR e.Creation of 2 quarterDSRA as per the sanction ters f. Sponsor Support Undertaking from ACME Solar Holdings Limited for shortfall in debt servicing.	SBI 1 Month MCLR +Spread of 0.10% with monthly rests (Present effective rate7.95%) with half yearly reset	TL-1- 68 structured quarterly instalments TL-2- 72 structured quarterly instalments	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to payment of 1% prepayment charges. Prepayment premium shall not be payable on prepayment, if: a) In case there is any change in the existing Promoter / Promoter Group to a 3rd Party and 3rd Party Propose to prepay the term loans either from its own sources or by way of availing refinance / term loan from bank / FI. b) Prepayment is affected at the instance of the lenders. c) Prepayment pursuant to the cash sweep / insurance proceeds / LDs. d) In the instances where the Bank has strategically decided to exit from the exposure.

A Prasad & Associates * Chartered Accountants *

ACME Solar Holdings Limited

42 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
9	Term loan	ACME Aklera Power Technology Private Limited	Bank of Amercia, Standard Chartered Bank and India Infradebt Limited	(i)a first charge by way of mortgage over all immovable properties owned by the Borrower and assignment of the leasehold rights overall immovable properties held on leasehold basis by the Borrower, pertaining to the Project together with all appurtenances thereon, both present and future; (ii)a first charge by way of hypothecation over all the Borrower's tangible movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future; (iii)a first charge on all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenue of whatsoever nature and whenever arising of the Borrower, both present and future; (iv)a first charge over all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s) (excluding the distribution account), the DSRA, the Inverter Replacement Reserve , or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future; (v)a first charge by way of hypothecation on all intangible assets of the Borrower pertaining to the Project, including but not limited to, goodwill, intellectual property rights, undertaking and uncalled capital, present and future; (vi)a first charge by way of hypothecation or assignment on the following pertaining to the Project (to the extent permitted under the Applicable Laws) of: (a)all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to Insurance Contracts, PPA, O&M Contracts, warranties, for the Project etc.); (b)all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under all the Clearances; and (c)all the right, title, interest, licenses, benefits, claims and demands whatsoever of the Borrower in the Contracts (including but not limited to PPA(s), memorandum of understanding (MOU) (if applicable), package/construction contracts, operation and maintenance contracts, service contracts, land lease agreements, ,guarantees under the Contracts, any letter of credit or such other security to be provided by the procurers of power under the terms of PPA(s)), etc. duly acknowledged and consented to by the relevant counter-parties to such Project Documents (where applicable), including contractor guarantees, letter of credits, liquidated damages, performance bond, corporate guarantee and bank guarantee provided to the Borrower by any party under any of the Project Documents. The hypothecation or assignment mentioned above, includes amendments/ modifications regarding (a) to (c) above from time to time. (vii)a pledge over all the Equity Shares and Quasi Equity issued by the Borrower aggregating to the relevant Specified Percentage, until the Final Settlement Date, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any Shareholders Agreement (if any) of the Borrower, subject to Applicable Law. Provided that, in case due to Applicable Law, more particularly the provisions of the Banking Regulation Act, 1949, the pledge over the Specified Percentage of the Equity Shares and Quasi Equity cannot be created/maintained, the same shall be subject to non-disposal arrangement from the Pledgor in respect of the remaining unpledged and unencumbered Equity Shares and Quasi Equity to ensure that, at all times, the Equity Shares and Quasi Equity pledged and those that are subject to the non-disposal arrangement under the Share Pledge Agreement, in aggregate, represent the Specified Percentage, in a form and manner satisfactory to the Lenders/Facility Agent. Upon the accession of any new lender to the Facility Agreement, in addition to the existing Lenders, the Borrower and the Sponsor shall ensure that the remaining unpledged and unencumbered Equity Shares and Quasi Equity currently subject to non-disposal arrangement shall be converted into a pledge in favour of the Security Trustee upto the extent of 10% (ten percent), for the benefit of all Lenders, including such new lender. Such conversion shall be completed in a manner and within a timeline satisfactory to the Lenders and in compliance with Applicable Laws. The Equity Shares (except 1 nominee share) and Quasi Equity, present and future, held by the Pledgor(s), to be pledged pursuant to this sub-clause (vii) shall be in dematerialized form, together with all accretions thereon (in dematerialized form), and shall be free from any Security Interest, including but not limited to, any restrictive covenants / liens or other encumbrance or charges under any contract/ agreement/ arrangement including Shareholders' Agreements / joint venture agreements/ financing arrangement, such that effective pledge is created, for the benefit of the Lender, over Specified Percentage of the shareholding of the Pledgor in the Borrower at all times, from date of the execution of the Pledge Agreement till the Final Settlement Date, as the case may be. In case the Share Capital of the Borrower increases in future, the number of Equity Shares and Quasi Equity pledged with the Lender shall be increased proportionately to maintain the pledge as stipulated above. (viii)A first ranking charge by way of hypothecation over the entire Subordinate Loan infused by the Sponsor in the Borrower.	8.55% fixed	78 structured quarterly instalments	Break Cost = [(Reference Rate at Drawdown – Reference Rate at Repayment Date) +50 basis points] × amount of the Facility being repaid × outstanding tenor of the Facility until the next Put Option Date;
10	Term loan	ACME Dhaulpur Powertech Private Limited	IREDA Limited	(a)First charge by way of mortgage / assignment of lease rights (equitable / registered) of all the immovable properties of the Borrower pertaining to Project (present and future); (b)a first charge by way of hypothecation on all the tangible movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, equipment, and all other movable assets of the Borrower in relation to the Project, both present and future; (c)a first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof) (but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, any other investments or other securities of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future; (d)a first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future; (e)a first charge on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future; (f)a first charge and assignment, by way of security, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including the PPAs), both present and future (including Step In Rights and Substitution Rights); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, to the extent permissible by Applicable Law, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (g)Pledge of 51% shares (including CCD/OCD etc.) held by the Promoter in Demat form. (h)an irrevocable and unconditional Corporate Guarantee from of Promoter Company (M/s Acme Solar Holdings Limited) is to be retained till achievement of all the following milestones, to the satisfaction of IREDA: •Creation and perfection of security. •Creation of DSRA as per stipulation. •Achievement of annual PLF of P90 for consecutive 2 years •DSCR of base case for two consecutive years post COD (i)Deposit of NACH/ in accordance with repayment schedule of principal loan amount and interest (j)The Borrower shall build up a Debt Service Reserve (DSR) equivalent to two (1) quarters debt service obligation (1 peak quarters Principal + 1 quarters Interest). (k)DSRA – DSRA to be created as per the following schedule: The Borrower shall as per stipulated timelines maintain a Debt Service Reserve amount (DSRA) equivalent to debt service requirements of IREDA to cover principal and interest payments of the 1 quarter (i.e. principal in 1 quarters + Interest in the 1 quarters). The stipulated DSRA shall be created in the following manner:	8.65% p.a. (Interest rate for 3 years) for AA, AA+, AA- Ratings1	Moratorium Period: 12 months from disbursement. Repayment Period: 80 quarterly repayments	• Pre-payment of loan in full is permissible subject to prior written notice minimum 60 days. • In case of prepayment, borrower shall be permitted to replace assets wi same or higher loan amount, however minimum rating of A- is to be maintained to replace the assets. Further, in case of prepayment before reset 5% prepayment penalty to be charged. However, in case of replacement of assets borrower has to deposit upfront payment of 5% plus applicable taxes and the same will be refunded once the assets are replaced.

A Prasad & Associates * Chartered Accountants *

ACME Solar Holdings Limited

42 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
11	Term loan	ACME Deoghar Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured 1. by first charge by way of mortgage over all borrower's immovable properties, both present and future. 2. by first charge by way of hypothecation of all the moveable properties and assets, and all other movable assets, both present and future, of the borrower. 3. by first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. 4.First charge by way of hypothecation over all the borrower's operating cash flows, book debts, receivables ,commissions , revenue of whatsoever nature and whereever arising of the borrower, both present and future 5. first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the borrower, both present and future 6. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project 7. Pledge of shares - 51% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan. Additional pledge of shares of 20% of ADSPPL till actual COD of the project DSRA -At least 2 Quarters 8. Corporate Guarantee from Acme Solar Holdings Pvt Ltd	8.75%	TL-1- 204 structured monthly instalments TL-3- 204 structured monthly instalments	The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium. Period since first disbursement of Loan (a) Upto and equal to 3 year - 2% (b) More than 3 years and upto 5 years - 1.5% (c) More than 5 years and upto 10 years - 1.0% (d) More than 10 years - 0.5% No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates. This is allowed only if the borrower gives a prepayment notice at least 30 days before reset date
12	Term loan	ACME Sikar Solar Private Limited	Yes Bank Limited, Axis Bank Limited [Note: Axis Bank downsell completed in April 2026]	The Facility for the Project, all interest, fees, commission and other monies in respect thereof shall be secured by way of:** 1. First Pari-passu first charge by way of hypothecation of entire movable properties of the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature; *[Upfront creation and charge filing].* 2. First Pari-passu charge by way of mortgage on the leasehold rights of the immovable properties and immovable assets of the Project (including Project Land) *[to be created and perfected within 180 days of first disbursement of respective Term Loan, TSR (Existing Lender TSR/ TSR conducted by company to be shared upfront)]* 3. First Pari-passu charge on the entire cashflows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future; *[Upfront creation and charge filing].* 4. First Pari-passu charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future; *[Upfront creation and charge filing].* 5. First Pari-passu charge, by way of assignment, of followings: - a) All the rights, title, interest, benefits, claims and demands whatsoever of the Project in the Project Documents (including but not limited to Power Purchase Agreement (PPA), Module Supply Agreement, inverter supply agreement, operation & maintenance agreement, Long term Access Agreement (If permitted under the applicable law), EPC/ Execution Agreements duly acknowledged and consented (as applicable and if required by the Bank) to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time; [Assignment of all Project Documents to be created through IOM within 180 days from date of first disbursement (subject to the same being permitted therein). Additionally, approval within 180 days from disbursement, for creating assignment charge over PPA to be taken. - b) LTA, to be transferred in name of the Borrower (presently in name of the Promoter) within 18 months from the date of disbursement under TL-1; *charge on LTA to be created, by way of DOH, within 3 months from the receipt of LTA in Borrower's name* (subject to the same being allowed in LTA) - c) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Project in the Clearances, and [Upfront creation and charge filing] - d) All the rights, title, interest, benefits, claims and demands whatsoever of the Project in any letter of credit, guarantee, performance bond, bank guarantee provided by any party to the Project Documents; [Upfront creation and charge filing] - e) All the right, title, interest, benefits, claims and demands whatsoever of the Project under all Insurance Contracts; [Upfront creation and charge filing] - f) First Pari-passu first charge on the Trust and Retention Account (TRA), Debt Service Reserve Account (DSRA) and any other reserves and other bank accounts of the Project wherever maintained; [DSRA to the extent of TRA balance as on date of first drawdown: Within 90 days from first disbursement, TRA cashflows to be shifted completely within 90 days and existing TRA accounts to be closed within 120 days of disbursement] - g) Pledge of shares (equity as well as preference shares) equivalent to 51% of the Promoter's shareholding in the Borrower, in compliance with Section 19(2) of the Banking Regulation Act, 1949 in the following manner: - Pledge of 51% of the total paid up share capital of the Borrower held by Promoters through Security trustee (economic interest of Yes Bank Ltd under the pledge shall not exceed 30%) - Pledge over 51% of the total issued compulsory convertible debentures held by Promoters and any other such instrument through which the Promoters contribution is brought in through Security trustee (economic interest of Yes Bank Ltd under the pledge shall not exceed 30%) [to be perfected within 90 days of first disbursement] - h) Corporate Guarantee from Promoter (ACME Solar Holdings Ltd (ASHL) at Project Stabilization Date.	7.75%	TL1 - 69 structured quarterly instalments TL2- 77 structured quarterly instalments TL2- 76 structured quarterly instalments	The Borrowers may at any time during the tenor of the Facility, have the option to prepay the whole or any part of the Facility together with Interest and all other monies payable to the Lenders on payment of Prepayment Penalty of 1% plus applicable Taxes (if any), provided that no Prepayment Premium would be payable to the Lenders, if: - Prepayment is made out of internal accruals of Borrower - Prepayment is made as per Put/Call Option - Prepayment is affected at the instance of the Lender - Prepayment is made as per Mandatory Prepayment clause - Prepayment is made as per the Spread Reset clause - Prepayment is due to Mandatory Cash Sweep - Prepayment is done out of Promoter Sources (equity / proceeds or internal accruals/)
13	Term loan-1	Grahati Solar energy Private Limited	State Bank of India	1. assignment by way of security of: a. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents (including but not limited to Power Purchase Agreements, O&M Contracts) etc. b. all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; c.all the right title, interest, benefits, claims and demands whatsoever of the Borrower incidental to the Project (both present and future) including all right title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantees, performance bond, bank guarantees, corporate guarantees provided by any Person in relation to the Project; d. warranties provided by EPC Contractors relating the Project; and e. all Insurance Contracts and Insurance Proceeds. 2. an exclusive first ranking pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of the total paid up and voting equity share capital of the Borrower for the period until the Final Settlement Date. 3. an exclusive first ranking pledge by the Promoter of 51% (fifty one percent) compulsory convertible debentures issued by the Borrower at all times till the Final Settlement Date; 4. an exclusive first charge by way of mortgage on all the immovable properties and assets of the Obligors, both present and future; 5. an exclusive first charge on all the Obligors' entire movable properties and assets 6. an exclusive first charge on all the bank accounts of the Obligors 7. an exclusive first charge on all intangible assets of the ,both present and future; 8. an exclusive first charge on all current assets of the Obligors (including the entire current assets in respect of the Project), both present and future, and 9. The Secured Obligations of Other Borrowers shall be secured for the benefit of the Other Lenders on reciprocal basis by an irrevocable and unconditional, joint and several, Cross Collateral Guarantee, for creation and perfection of the cross-collateral security.	SBI 1 Month MCLR +Spread of 0.10% with monthly rests (Present effective rate7.95%) with half yearly reset	Up to September 35 (Quarterly Installments)	1% prepayment charges, any prepayment shall be adjusted in the inverse order of maturity. Prepayment premium shall not be payable on prepayment, if: (i) Effected at the instance of Lender (ii) If paid in part or full out of internal accruals/Sponsor/Promoters' own sources or from any equity raised (iii) out of internal accruals or promoters' own sources (Equity/ IPO) (iv) Due to cash sweep (if applicable) by the Lender (v) When paid out of insurance proceeds/ LD etc.. (vi) If paid out of capital subsidy/ grant/VGF(if any) (vii) Voluntary Pre-payment in the event that any Spread Reset, made by a Lenders), is not acceptable to the Borrower by giving a notice of at-least 30 days. (viii) In case there is a change in existing Promoter/ Sponsor/ Promoter Group to a 3rd party.
	Term Loan-2					Up to June 37 (Quarterly Installments)	
14	Term loan-1	Dayakara Solar Power Private Limited	State Bank of India			Up to September 35 (Quarterly Installments)	
	Term Loan-2					Up to June 37 (Quarterly Installments)	
15	Term loan-1	ACME Solar Power Technology Private Limited	State Bank of India			Up to June 34 (Quarterly Installments)	
	Term Loan-2					Up to June 37 (Quarterly Installments)	

42 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
16	Term loan	ACME Pokhran Solar Private Limited	Power Finance Corporation Limited	1. First charge by way of mortgage / assignment in a form and manner acceptable to the Lender, over all immovable properties 2. First charge by way of hypothecation, in a form and manner acceptable to the Lender, over all movable properties and assets 3. First charge on uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature 4. First charge on Trust and Retention Account (DSRA of 2 quarters), any letter of credit and other reserves and any other bank accounts 5. Assignment in favour of the Lender, on the following, relating to the Project: a. all the rights, titles, interests, benefits, claims and demands in the project documents / contracts b. all the rights, titles, interests, benefits, claims and demands in Clearances relating to the project c. all the rights, titles, interests, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. guarantees from EPC contractor / module supplier relating to the project f. all intangible, goodwill, etc. 6. Pledge - 51% of equity shares and 51% of OCDs 7. Corporate Guarantee of ACSPL	Effective interest rate is 9.45% p.a	216 structured monthly repayment installments commencing on the First Repayment Date i.e. 1st May 2026.	2%, if the prepayment is made within 3 years from the date of first disbursement. 1.5%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement
17	Term loan	Vishwatma Solar Energy Private Limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - Rs. 184.50 Crores to be repaid in 12 years from first disbursement date	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d 0.5%, if the prepayment is made after 10 years from the first disbursement
18	Term loan	ACME Sidlaghatta Solar Energy Private Limited	REC Limited	Primary security: 1.First charge by way of mortgage on all immovable properties, present and future including the mortgage/mortgage of lease hold rights on project site; 2.First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores; 3.First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: a.in the Project documents, as amended, varied or supplemented from time to time; b.in the clearances relating to the project; c.in any letter of credit, guarantee, performance bond provided by any party to the project; d.all insurance contracts/proceeds; 4.Pledge of 100% paid up equity shares/compulsory convertible debentures; and 5.Corporate Guarantee from ACME Cleantech till: a.Creation and Perfection of Securities b.1 Year after COD. c.Achievement of 18.30% CUFac for the immediately preceding 12 months period. d.Uncertainty / clarity on imposition of safeguard duty on solar modules. In case safeguard duty is imposed, the Corporate Guarantee will be available till clarity on approval of revised tariff by KERC	9.70%	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.	2%, if the prepayment is made within 3 years from the first disbursement 1%, if the prepayment is made after 3 years from the first disbursement Further, Prepayment Charges shall not be applicable in following cases. i. Effected at the instance of REC ii. If paid out of internal accruals or promoters own sources (equity/IPO) iii. Due to Cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of Capital Subsidy/grant
19	Term loan	ACME Eco Clean Energy Private Limited	Power Finance Corporation Limited	(i)a first charge by way of mortgage over all immovable properties both present and future in a form and manner acceptable to the Lender; (ii)a first charge by way of hypothecation, on all the movable properties including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future of the Company both present and future in a form and manner acceptable to the Lender; (iii)a first charge by way of hypothecation on all the Current Assets including book debts, operating cash flows, uncalled capital, receivables, commissions, revenue of the Company both present and future; (iv)a first charge over all bank accounts including Trust and Retention Account and the Sub-Account(s) and the Debt Service Reserve Account (DSRA), (v)assignment in favour of the Security Trustee, on the following relating to the Project: (a)all the right, title, interest, benefits, claims and demands in the Project Documents/Contracts (excluding the assignment of connection / connectivity agreement with Central Transmission Utility); (b)the rights, titles, interests, benefits, claims and demands all the Clearances relating to the Project; (c)all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any project participant; (d)all Insurance Contracts and Insurance Proceeds ; (e)guarantees and indemnities from project contractors provided in relation to the project; (f)all intangible assets, goodwill, intellectual property rights, present and future, in a form and manner acceptable to the Lender. (vi)Pledge - 51% of equity share capital and 51% of optionally convertible debentures (vii)Corporate Guarantee of ACME Solar Holdings Limited till the Corporate Guarantee Release Date as per Facility Agreement. (viii)A first charge on common evacuation infrastructure with ACME Pokhran Solar Private Limited (including polling sub-station land).	applicable interest rate is 9.45% p.a. applicable as per integrated rating (IR) 2 with annual reset.	216 structured monthly repayment installments commencing on the First Repayment Date i.e. 1st April 2027	2%, if the prepayment is made within 3 years from the date of first disbursement. 1.5%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement

A Prasad & Associates Chartered Accountants

ACME Solar Holdings Limited

42 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
20	Term loan	ACME Renewtech Private Limited	Power Finance Corporation Limited	(i)a first charge by way of mortgage over all immovable pertaining to the project properties both present and future in a form and manner acceptable to the Lender; (ii)a first charge by way of hypothecation, on all the movable properties and assets including plant and machinery of the Company both present and future in a form and manner acceptable to the Lender; (iii)a first charge by way of hypothecation on all the Current Assets including book debts, operating cash flows, uncalled capital, receivables, commissions, revenue of the Company both present and future; (iv)a first charge over all bank accounts including Trust and Retention Account and the Sub-Account(s) and the Debt Service Reserve Account (DSRA) of peak of 1 (one) quarter of principal and Interest payment, (v)assignment in favour of the Lender, on the following relating to the Project: (a)all the right, title, interest, benefits, claims and demands in the Project Documents/Contracts (excluding connection / connectivity agreement with Central Transmission Utility); (b)the rights, titles, interests, benefits, claims and demands all the Clearances relating to the Project; (c)all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any project participant, (d)all Insurance Contracts and Insurance Proceeds ; (e)guarantees and indemnities from project contractors provided in relation to the project; (f)all intangible assets, goodwill, intellectual property rights, present and future, in a form and manner acceptable to the Lender. (vi)Pledge - 51% of equity share capital and 51% of compulsorily convertible debentures (CCD) (vii)Corporate Guarantee of ACME Solar Holdings Limited till the Corporate Guarantee Release Date as per Facility Agreement.	applicable interest rate is 9.45% p.a applicable as per integrated rating (IR) 2 with annual reset.	228 structured monthly repayment installments, commencing on the First Repayment Date i.e. 1st March 2028.	2%, if the prepayment is made within 3 years from the date of first disbursement. 1.5%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement
21	Term loan	ACME Sigma Urja Private Limited	Power Finance Corporation Limited	(i)A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties , both present and future; (ii)A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future ; (iii)A first charge on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future; (iv)A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of three (3) months of principal & interest payment (DSRA)] , any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and (v)assignment in favour of the Lender, on the following, relating to the Project/Borrower: a)All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (excluding connectivity/transmission agreement) / contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc. wherever applicable), duly acknowledged and consented to by the relevant counter-parties to such Project Documents (except assignment of connectivity related approvals and agreements); b)All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; c)All the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; d)All Insurance Contracts and Insurance Proceeds; and e)Assignment of guarantees from EPC contractor/module supplier (if any) relating to the project; f)An assignment in favour of the Lender, over all the Borrower's intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the Lender <u>Collateral Security</u> a)Pledge – At least 51% of Project equity (i.e. equity shares and CCDs and OCDs) Interim Collateral Security Corporate Guarantee of ASHL, till the achievement of following milestones to the satisfaction of PFC: a)Creation & perfection of all securities; b)Demonstration of project CUF and annual revenues as considered in base case for continuous two (2) years of operation (to be increased to continuous five (5) years of operation in case of non-execution of PPAs for 300 MW on or before CoD); c)Creation of DSRA; d)Connectivity approvals for entire project capacity (Solar and BESS) for the proposed location; e)Transfer of connectivity and LTA rights under Transmission agreement in favour of the borrower f)Submission of unconditional and irrevocable Promoter Support Undertaking to provide required financial support to the Borrower to meet its obligations towards the lender during PFC's loan tenure (in case of non-execution of PPAs, acceptable to PFC, by borrower for 300 MW on or before CoD)	8.95%	216 Structured monthly principal instalments	The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium. Period since first disbursement of Loan (a) Upto and equal to 3 year - 2% (b) More than 3 years and upto 5 years - 1.5% (c) More than 5 years and upto 10 years - 1.0% (d) More than 10 years - 0.5% No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates. This is allowed only if the borrower gives a prepayment notice at least 30 days before reset date
22	Term loan	ACME Solar Energy (Madhya Pradesh) Private Limited	National Bank for Financing Infrastructure and Development	The Facility together with all obligations in relation thereto shall be secured, untilthe Final settlement date, by the following (collectively referred to as the "Security"): 1. A first charge by way of mortgage (equitable / registered) / assignment of lease rights of all the immovable properties of the Borrower perlaining to Project (present and future). 2. A first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, irieluding moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Borrower in relation to the Project, both present and future. 3. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof but excluding the Distribution Aeeount) that may be opened in aeeordanee with this Agreement, the Trust and Retention Account Agreement or any ofthe other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted investments, any other investments or other seeurities of the Borrower (but exeluding the Distribution Aeeount and the monies lying therein), both present and future. 4. A first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Projeet, whethor or not deposited in the Accounts, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future. 5. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future. 6. A first charge and assignment, by way of hypothecation in (i) allthe rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future (including Step in Rights and Substitution Rights, if applicable); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearanoes, to the extent permissible by Applieable [,awn both present and future; (iii) allthe rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (ineluding contractor guarantees) and liquidated damages (including Contractual Damages) and performancebond provided by any Projeet Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; 7. Pledge of 51o/o equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949. 8. Pledge on 51o/o Preference Shares /CCD/OCD/T,ICD of Sponsor /Promoter in the Borrower in relation to the Pro.iect and 100% Assignment / Hypothecation of sub-debt, if any at the time of disbursement.	RTL 1 - NABFID 6M NLR + 65 BPS RTL 1 - NABFID 6M NLR + 75 BPS	Loan shall be paid in 50 structured quarterly installments	In case of prepayment, the Lender will be paid the prepayment penalty of 1% of the amount prepaid (Prepayment Premium). The Borrower may at any time during the tenor of the Facility, have the option to prepay the whole or any part of the Facility together with Interest and all other monies payable to the Lenders upto the date of such prepayment, on payment of Prepayment Premium plus applicable Taxes (if any), provided that no Prepayment Premium would be payable to the Lenders, if: 1. Prepayment is made from the surplus cash accruals generated by the Borrower / refund of taxes available with the Borrower subject to giving a prior notice of 30 days to the Lenders, unless the Lenders Agent consents in writing to a shorter time period. 2. Mandatory cash sweep. 3. If the prepayment is made pursuant to (i) NLR Reset date or (ii) Spread Reset event and the revised NLR/Spread is not acceptable to the Borower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date I Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date. 4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor. 5. Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option. 6. If paid out of capital subsidy I grant.

A Prasad & Associates * Charlered Accountants *

ACME Solar Holdings Limited

42 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
23	Term loan	Acme Jodhpur Solar Power Energy Private Limited	National Bank for Financing Infrastructure and Development	The Facility together with all obligations in relation thereto shall be secured, untilthe Final settlement date, by the following (collectively referred to as the "Security"): 1. A first charge by way of mortgage (equitable / registered) / assignment of lease rights of all the immovable properties of the Borrower perlaining to Project (present and future). 2. A first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, irieluding moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Borrower in relation to the Projeet, both present and future. 3. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof but excluding the Distribution Aeeount) that rnay be opened in aecordanee with this Agreement, the Trust and Retention Account Agreement or any ofthe other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted investments, any other investments or other seeurities of the Borrower (but excluding the Distribution Aecount and the monies lying therein), both present and future. 4. A first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Projeet, whethor or not deposited in the Accounts, the operating cash flows of the Borrower and all other commissions and revenues and eash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future. 5. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future. 6. A first charge and assignment, by way of hypothecation in (i) allthe rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future (including Step in Rights and Substitution Rights, if applicable); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearanoes, to the extent permissible by Applieable [,awn both present and future; (iii) allthe rights, title, interest, benefits, elaims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performancebond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; 7. Pledge of 51o/o equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949. 8. Pledge on 51o/o Preference Shares /CCD/OCD/T,ICD of Sponsor /Promoter in the Borrower in relation to the Pro.iect and 100% Assignment / Hypothecation of sub-debt, if any at the time of disbursement.	RTL 1 - NABFID 6M NLR + 65 BPS RTL 1 - NABFID 6M NLR + 75 BPS	Loan shall be paid in 66 structured quarterly installments	In case of prepayment, the Lender will be paid the prepayment penalty of 1% of the amount prepaid (Prepayment Premium). The Borrower may at any time during the tenor of the Facility, have the option to prepay the whole or any part of the Facility together with Interest and all other monies payable to the Lenders upto the date of such prepayment, on payment of Prepayment Premium plus applicable Taxes (if any), provided that no Prepayment Premium would be payable to the Lenders, if: 1. Prepayment is made from the surplus cash accruals generated by the Borrower / refund of taxes available with the Borrower subject to giving a prior notice of 30 days to the Lenders, unless the Lenders Agent consents in writing to a shorter time period. 2. Mandatory cash sweep. 3. If the prepayment is made pursuant to (i) NLR Reset date or (ii) Spread Reset event and the revised NLR/Spread is not acceptable to the Borower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date I Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date. 4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor. 5. Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option 6. If paid out of capital subsidy I grant.
24	Term loan	Acme Raipur Solar Power Private Limited	National Bank for Financing Infrastructure and Development	The Facility together with all obligations in relation thereto shall be secured, untilthe Final settlement date, by the following (collectively referred to as the "Security"): 1. A first charge by way of mortgage (equitable / registered) / assignment of lease rights of all the immovable properties of the Borrower perlaining to Projeet (present and future). 2. A first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, irieluding moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Borrower in relation to the Projeet, both present and future 3. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof but excluding the Distribution Account) that rnay be opened in aecordanee with this Agreement, the Trust and Retention Account Agreement or any ofthe other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted investments, any other investments or other seeurities of the Borrower (but exeluding the Distribution Aecount and the monies lying therein), both present and future. 4. A first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Projeet, whethor or not deposited in the Accounts, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future. 5. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future. 6. A first charge and assignment, by way of hypothecation in (i) allthe rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future (including Step in Rights and Substitution Rights, if applicable); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearanoes, to the extent permissible by Applieable [,awn both present and future; (iii) allthe rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performancebond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; 7. Pledge of 51o/o equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949. 8. Pledge on 51o/o Preference Shares /CCD/OCD/T,ICD of Sponsor /Promoter in the Borrower in relation to the Pro.iect and 100% Assignment / Hypothecation of sub-debt, if any at the time of disbursement.	RTL 1 - NABFID 6M NLR + 65 BPS RTL 1 - NABFID 6M NLR + 75 BPS	Loan shall be paid in 58 structured quarterly installments	In case of prepayment, the Lender will be paid the prepayment penalty of 1% of the amount prepaid (Prepayment Premium). The Borrower may at any time during the tenor of the Facility, have the option to prepay the whole or any part of the Facility together with Interest and all other monies payable to the Lenders upto the date of such prepayment, on payment of Prepayment Premium plus applicable Taxes (if any), provided that no Prepayment Premium would be payable to the Lenders, if: 1. Prepayment is made from the surplus cash accruals generated by the Borrower / refund of taxes available with the Borrower subject to giving a prior notice of 30 days to the Lenders, unless the Lenders Agent consents in writing to a shorter time period. 2. Mandatory cash sweep. 3. If the prepayment is made pursuant to (i) NLR Reset date or (ii) Spread Reset event and the revised NLR/Spread is not acceptable to the Borower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date I Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date. 4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor. 5. Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option 6. If paid out of capital subsidy I grant.

A Prasad & Associates * Chartered Accountants *

ACME Solar Holdings Limited *

42 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
25	Term loan	Acme Magadh Solar Power Private Limited	National Bank for Financing Infrastructure and Development	The Facility together with all obligations in relation thereto shall be secured, untilthe Final settlement date by the following (collectively referred to as the "Security"). 1. A first charge by way of mortgage (equitable / registered) / assignment of lease rights of all the immovable properties of the Borrower perlaining to Projeet (present and future). 2. A first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, iricluding moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Borrower in relation to the Projeet, both present and future 3. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof but excluding the Distribution Aeeount) that may be opened in aeeordanee with this Agreement, the Trust and Retention Account Agreement or any ofthe other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted investments, any other investments or other seeurities of the Borrower (but exeluding the Distribution Aeeount and the monies lying therein), both present and future. 4. A first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Aeeounts, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future. 5. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and unealled capital of the Borrower, both present and future. 6. A first charge and assignment, by way of hypothecation in (i) allthe rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future (including Step in Rights and Substitution Rights, if applieable); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearanoes, to the extent permissible by Appliеable [,awn both present and future; (iii) allthe rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performancebond provided by any Project Partieipant, both present and future; and (iv) all the rights, title, interests, benefits, elaims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; 7. Pledge of 51o/o equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949. 8. Pledge on 51o/o Preference Shares /CCD/OCD/I',ICD of Sponsor /Promoter in the Borrower in relation to the Pro.iect and 100% Assignment / Hypothecation of sub-debt, if any at the time of disbursement.	RTL 1 - NABFID 6M NLR + 65 BPS RTL 1 - NABFID 6M NLR + 75 BPS	Loan shall be paid in 58 structured quarterly installments	In case of prepayment, the Lender will be paid the prepayment penalty of 1% of the amount prepaid (Prepayment Premium). The Borrower may at any time during the tenor of the Facility, have the option to prepay the whole or any part of the Facility together with Interest and all other monies payable to the Lenders upto the date of such prepayment, on payment of Prepayment Premium plus applicable Taxes (if any), provided that no Prepayment Premium would be payable to the Lenders, if: 1. Prepayment is made from the surplus cash accruals generated by the Borrower / refund of taxes available with the Borrower subject to giving a prior notice of 30 days to the Lenders, unless the Lenders Agent consents in writing to a shorter time period 2. Mandatory cash sweep. 3 If the prepayment is made pursuant to (i) NLR Reset date or (ii) Spread Reset event and the revised NLR/Spread is not acceptable to the Borower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date I Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date. 4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor. 5 Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option. 6. If paid out of capital subsidy I grant
26	Term loan	Acme Nalanada Solar Power Private Limited	National Bank for Financing Infrastructure and Development	The Facility together with all obligations in relation thereto shall be secured, untilthe Final settlement date, by the following (collectively referred to as the "Security"): 1. A first charge by way of mortgage (equitable / registered) / assignment of lease rights of all the immovable properties of the Borrower perlaining to Projeet (present and future). 2. A first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, iricluding moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Borrower in relation to the Projeet, both present and future 3. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof but excluding the Distribution Aeeount) that may be opened in aeeordanee with this Agreement, the Trust and Retention Account Agreement or any ofthe other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted investments, any other investments or other seeurities of the Borrower (but exeluding the Distribution Aeeount and the monies lying therein), both present and future. 4. A first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Projeet, whether or not deposited in the Aeeounts, the operating cash flows of the Borrower and all other commissions and revenues and eash of the Borrower and all investments of the Borrower (but excluding the Distribution Aeeount and the monies lying therein), both present and future. 5. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future. 6. A first charge and assignment, by way of hypothecation in (i) allthe rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future (including Step in Rights and Substitution Rights, if applieable); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearanoes, to the extent permissible by Appliеable [,awn both present and future; (iii) allthe rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performancebond provided by any Project Partieipant, both present and future, and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; 7. Pledge of 51o/o equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949. 8. Pledge on 51o/o Preference Shares /CCD/OCD/I',ICD of Sponsor /Promoter in the Borrower in relation to the Pro.iect and 100% Assignment / Hypothecation of sub-debt, if any at the time of disbursement.	RTL 1 - NABFID 6M NLR + 65 BPS RTL 1 - NABFID 6M NLR + 75 BPS	Loan shall be paid in 58 structured quarterly installments	In case of prepayment, the Lender will be paid the prepayment penalty of 1% of the amount prepaid (Prepayment Premium) The Borrower may at any time during the tenor of the Facility, have the option to prepay the whole or any part of the Facility together with Interest and all other monies payable to the Lenders upto the date of such prepayment, on payment of Prepayment Premium plus applicable Taxes (if any), provided that no Prepayment Premium would be payable to the Lenders, if: 1. Prepayment is made from the surplus cash accruals generated by the Borrower / refund of taxes available with the Borrower subject to giving a prior notice of 30 days to the Lenders, unless the Lenders Agent consents in writing to a shorter time period 2. Mandatory cash sweep 3. If the prepayment is made pursuant to (i) NLR Reset date or (ii) Spread Reset event and the revised NLR/Spread is not acceptable to the Borower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date I Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date. 4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor. 5. Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option. 6. If paid out of capital subsidy I grant

A Prasad & Associates * Chartered Accountants *

ACME Solar Holdings Limited

42 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
27	Term loan	Nirosha Power Private Limited	National Bank for Financing Infrastructure and Development	The Facility together with all obligations in relation thereto shall be secured, untilthe Final settlement date, by the following (collectively referred to as the "Security"): 1. A first charge by way of mortgage (equitable / registered) / assignment of lease rights of all the immovable properties of the Borrower perlaining to Projeet (present and future). 2. A first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, trieluding moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Borrower in relation to the Projeet, both present and future. 3. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any ofthe other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted investments, any other investments or other securities of the Borrower (but excluding the Distribution Aecount and the monies lying therein), both present and future. 4. A first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Project, whethor or not deposited in the Accounts, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future 5. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future. 6. A first charge and assignment, by way of hypothecation in (i) allthe rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future (including Step in Rights and Substitution Rights, if applicable); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearanoes, to the extent permissible by Appliceable [.awn both present and future; (iii) allthe rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performancebond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; 7. Pledge of 51o/o equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949. 8. Pledge on 51o/o Preference Shares /CCD/OCD/I',ICD of Sponsor /Promoter in the Borrower in relation to the Pro.iect and 100% Assignment / Hypothecation of sub-debt, if any at the time of disbursement.	RTL 1 - NABFID 6M NLR + 65 BPS RTL 1 - NABFID 6M NLR + 75 BPS	Loan shall be paid in 58 structured quarterly installments	In case of prepayment, the Lender will be paid the prepayment penalty of 1% of the amount prepaid (Prepayment Premium). The Borrower may at any time during the tenor of the Facility, have the option to prepay the whole or any part of the Facility together with Interest and all other monies payable to the Lenders upto the date of such prepayment, on payment of Prepayment Premium plus applicable Taxes (if any), provided that no Prepayment Premium would be payable to the Lenders, if: 1. Prepayment is made from the surplus cash accruals generated by the Borrower / refund of taxes available with the Borrower subject to giving a prior notice of 30 days to the Lenders, unless the Lenders Agent consents in writing to a shorter time period 2. Mandatory cash sweep 3. If the prepayment is made pursuant to (i) NLR Reset date or (ii) Spread Reset event and the revised NLR/Spread is not acceptable to the Borower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date I Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date 4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor. 5. Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option 6 If paid out of capital subsidy I grant
28	Term loan	Acme PV Powertech Private Limited	National Bank for Financing Infrastructure and Development	The Facility together with all obligations in relation thereto shall be secured, untilthe Final settlement date, by the following (collectively referred to as the "Security"): 1. A first charge by way of mortgage (equitable / registered) / assignment of lease rights of all the immovable properties of the Borrower perlaining to Projeet (present and future). 2. A first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, trieluding moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Borrower in relation to the Projeet, both present and future. 3. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof but excluding the Distribution Aecount) that may be opened in aecordanee with this Agreement, the Trust and Retention Account Agreement or any ofthe other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted investments, any other investments or other securities of the Borrower (but excluding the Distribution Aecount and the monies lying therein), both present and future. 4. A first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Projeet, whethor or not deposited in the Accounts, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future. 5. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future. 6. A first charge and assignment, by way of hypothecation in (i) allthe rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future (including Step in Rights and Substitution Rights, if applicable); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearanoes, to the extent permissible by Appliceable [.awn both present and future; (iii) allthe rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performancebond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; 7. Pledge of 51o/o equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949. 8. Pledge on 51o/o Preference Shares /CCD/OCD/I',ICD of Sponsor /Promoter in the Borrower in relation to the Pro.iect and 100% Assignment / Hypothecation of sub-debt, if any at the time of disbursement.	RTL 1 - NABFID 6M NLR + 65 BPS RTL 1 - NABFID 6M NLR + 75 BPS	Loan shall be paid in 62 structured quarterly installments	In case of prepayment, the Lender will be paid the prepayment penalty of 1% of the amount prepaid (Prepayment Premium). The Borrower may at any time during the tenor of the Facility, have the option to prepay the whole or any part of the Facility together with Interest and all other monies payable to the Lenders upto the date of such prepayment, on payment of Prepayment Premium plus applicable Taxes (if any), provided that no Prepayment Premium would be payable to the Lenders, if: 1. Prepayment is made from the surplus cash accruals generated by the Borrower / refund of taxes available with the Borrower subject to giving a prior notice of 30 days to the Lenders, unless the Lenders Agent consents in writing to a shorter time period 2. Mandatory cash sweep 3 If the prepayment is made pursuant to (i) NLR Reset date or (ii) Spread Reset event and the revised NLR/Spread is not acceptable to the Borower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date I Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date. 4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor. 5. Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option. 6. If paid out of capital subsidy I grant.

A Prasad & Associates * Charlered Accountants *

ACME Solar Holdings Limited *

42 Term of borrowings

In Rs million unless otherwise stated

S. No	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
29	Term loan	ACME Yamunanagar Solar Power Private Limited	National Bank for Financing Infrastructure and Development	The Facility together with all obligations in relation thereto shall be secured, untilthe Final settlement date, by the following (collectively referred to as the "Security"): 1. A first charge by way of mortgage (equitable / registered) / assignment of lease rights of all the immovable properties of the Borrower perlaining to Projeet (present and future). 2. A first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, iricluding moveable plant and machinery, machinery spares, tools and accessories, equipment and all other moveable assets of the Borrower in relation to the Projeet, both present and future. 3. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof but excluding the Distribution Aeeount) that may be opened in aeeordanee with this Agreement, the Trust and Retention Account Agreement or any ofthe other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted investments, any other investments or other seeurities of the Borrower (but exeluding the Distribution Aeeount and the monies lying therein), both present and future. 4. A first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Aeeounts, the operating eash flows of the Borrower and all other commissions and revenues and eash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future. 5. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future. 6 A first charge and assignment, by way of hypothecation in (i) allthe rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future (including Step in Rights and Substitution Rights, if applicable), (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearanoes, to the extent permissible by Appliеable [,awn both present and future; (iii) allthe rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performancebond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; 7. Pledge of 51o/o equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949. 8. Pledge on 51o/o Preference Shares /CCD/OCD/T.ICD of Sponsor /Promoter in the Borrower in relation to the Project and 100% Assignment / Hypothecation of sub-debt, if any at the time of disbursement.	RTL 1 - NABFID 6M NLR + 65 BPS RTL 1 - NABFID 6M NLR + 75 BPS	Loan shall be paid in 62 structured quarterly installments	In case of prepayment, the Lender will be paid the prepayment penalty of 1% of the amount prepaid (Prepayment Premium). The Borrower may at any time during the tenor of the Facility, have the option to prepay the whole or any part of the Facility together with Interest and all other monies payable to the Lenders upto the date of such prepayment, on payment of Prepayment Premium plus applicable Taxes (if any), provided that no Prepayment Premium would be payable to the Lenders, if 1. Prepayment is made from the surplus cash accruals generated by the Borrower / refund of taxes available with the Borrower subject to giving a prior notice of 30 days to the Lenders, unless the Lenders Agent consents in writing to a shorter time period 2. Mandatory cash sweep. 3. If the prepayment is made pursuant to (i) NLR Reset date or (ii) Spread Reset event and the revised NLR/Spread is not acceptable to the Borower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date I Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date. 4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor. 5. Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option 6. If paid out of capital subsidy I grant
30	Term loan	Acme Mahabubnagar Solar Energy Private Limited	National Bank for Financing Infrastructure and Development	The Facility together with all obligations in relation thereto shall be secured, untilthe Final settlement date, by the following (collectively referred to as the "Security"): 1. A first charge by way of mortgage (equitable / registered) / assignment of lease rights of all the immovable properties of the Borrower perlaining to Projeet (present and future). 2. A first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, iricluding moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Borrower in relation to the Projeet, both present and future. 3. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Aeeount (or any account in substitution thereof but excluding the Distribution Aeeount) that may be opened in aeeordanee with this Agreement, the Trust and Retention Aeeount Agreement or any ofthe other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted investments, any other investments or other seeurities of the Borrower (but excluding the Distribution Aeeount and the monies lying therein), both present and future. 4. A first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Projeet, whether or not deposited in the Aeeounts, the operating eash flows of the Borrower and all other commissions and revenues and eash of the Borrower and all investments of the Borrower (but exeluding the Distribution Aeeount and the monies lying therein), both present and future. 5. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill. rights, undertaking and uncalled capital of the Borrower, both present and future. 6 A first charge and assignment, by way of hypothecation in (i) allthe rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future (including Step in Rights and Substitution Rights, if applicable); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearanoes, to the extent permissible by Appliеable [,awn both present and future; (iii) allthe rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performancebond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; 7. Pledge of 51o/o equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949. 8. Pledge on 51o/o Preference Shares /CCD/OCD/T.ICD of Sponsor /Promoter in the Borrower in relation to the Project and 100% Assignment / Hypothecation of sub-debt, if any at the time of disbursement.	RTL 1 - NABFID 6M NLR + 65 BPS RTL 1 - NABFID 6M NLR + 75 BPS	Loan shall be paid in 62 structured quarterly installments	In case of prepayment, the Lender will be paid the prepayment penalty of 1% of the amount prepaid (Prepayment Premium). The Borrower may at any time during the tenor of the Facility, have the option to prepay the whole or any part of the Facility together with Interest and all other monies payable to the Lenders upto the date of such prepayment, on payment of Prepayment Premium plus applicable Taxes (if any), provided that no Prepayment Premium would be payable to the Lenders, if. 1. Prepayment is made from the surplus cash accruals generated by the Borrower / refund of taxes available with the Borrower subject to giving a prior notice of 30 days to the Lenders, unless the Lenders Agent consents in writing to a shorter time period. 2. Mandatory cash sweep. 3. If the prepayment is made pursuant to (i) NLR Reset date or (ii) Spread Reset event and the revised NLR/Spread is not acceptable to the Borower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date I Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date. 4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor. 5. Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option. 6. If paid out of capital subsidy I grant

A Prasad & Associates * Charlered Accountants *

ACME Solar Holdings Limited *

42 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
31	Term loan	ACME Rewa Solar Energy Private Limited	National Bank for Financing Infrastructure and Development	The Facility together with all obligations in relation thereto shall be secured, untilthe Final settlement date, by the following (collectively referred to as the "Security"): 1. A first charge by way of mortgage (equitable / registered) / assignment of lease rights of all the immovable properties of the Borrower perlaining to Project (present and future). 2. A first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, irleluding moveable plant and machinery, machinery spares, tools and accessories, equipment, and all other moveable assets of the Borrower in relation to the Projeet, both present and future 3. A first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof but excluding the Distribution Aceount) that may be opened in aeeordanee with this Agreement, the Trust and Retention Account Agreement or any ofthe other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted investments, any other investments or other seeurities of the Borrower (but exeluding the Distribution Account and the monies lying therein), both present and future. 4. A first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Projeet, whether or not deposited in the Accounts, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future. 5. A first charge by way of hypothecation on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future. 6. A first charge and assignment, by way of hypothecation in (i) allthe rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future (including Step in Rights and Substitution Rights, if applicable); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearanoes, to the extent permissible by Applieable [,awn both present and future; (iii) allthe rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performancebond provided by any Project Partieipant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; 7. Pledge of 51o/o equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949. 8. Pledge on 51o/o Preference Shares /CCD/OCD/I',ICD of Sponsor /Promoter in the Borrower in relation to the Pro.iect and 100% Assignment / Hypothecation of sub-debt, if any at the time of disbursement.	RTL 1 - NABFID 6M NLR + 65 BPS RTL 1 - NABFID 6M NLR + 75 BPS	Loan shall be paid in 66 structured quarterly installments	In case of prepayment, the Lender will be paid the prepayment penalty of 1% of the amount prepaid (Prepayment Premium). The Borrower may at any time during the tenor of the Facility, have the option to prepay the whole or any part of the Facility together with Interest and all other monies payable to the Lenders upto the date of such prepayment, on payment of Prepayment Premium plus applicable Taxes (if any), provided that no Prepayment Premium would be payable to the Lenders, if: 1 Prepayment is made from the surplus cash accruals generated by the Borrower / refund of taxes available with the Borrower subject to giving a prior notice of 30 days to the Lenders, unless the Lenders Agent consents in writing to a shorter time period. 2. Mandatory cash sweep. 3. If the prepayment is made pursuant to (i) NLR Reset date or (ii) Spread Reset event and the revised NLR/Spread is not acceptable to the Borower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date I Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date 4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor. 5. Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option 6. If paid out of capital subsidy I grant
32	Term loan	ACME Venus Urja Private Limited	State Bank of India	i.First pari passu Charge on all the immovable properties/assets, present and future of the Borrower. ii.First pari passu Charge on all the tangible movable assets of the Borrower, both present, and future including but not limited to moveable plant and machinery, machinery spares, tools, and accessories. iii.First pari passu charge on all the intangible assets of the Borrower, both present and future, including but not limited to goodwill, uncalled capital, intellectual property rights etc. iv:First pari passu Charge on all the Borrower's bank accounts including without limitation the TRA/Escrow Account and its sub-accounts including Debt Service Reserve Account, other reserves required to be created by the Borrower under any Transaction Document and permitted investments and all its proceeds. v.First pari passu Charge on the Current Assets of the Borrower, both present and future, including but not limited to Cash Flows/Receivables, stock in trade, raw materials, finished goods etc. vi.First pari passu Charge on/Assignment of all rights, titles, claims and interests of the Borrower in: (a)all the Project Documents and Clearances, (b)Letter/s of credit, guarantees, performance bonds etc. provided/submitted by the counter parties to the Project Documents; and (c)All Insurance Contracts/policies related to the Project. vii.Right to Use Agreement between ACSPL and Borrower to be executed and assigned upfront. viii.Charge on 51% of Promoters' equity shareholding (including preference shares) in the Borrower, along with 100% of the Quasi equity instruments (OCDs/CCDs/ USLs etc.) issued by the Borrower. ix.Exclusive Charge over the Subordinated Debt provided to the Borrower by the Promoter/s and all claims thereunder. x. Unconditional, irrevocable, joint and several Corporate Guarantee from ACME Solar Holdings Ltd which shall be valid till as per the terms of this sanction letter.. xi.Non-Disposable Undertaking from the Promoter/s with respect to 49% of the equity shareholding (other than pledged shares) in the Borrower (except for transfer within group entity).	SBI 6 month MCLR + 45 bps (Present effective rate 9.05%) with semi-annual reset	76 structured quarterly repayment installments, commencing on the First Repayment Date i.e. 30th September 2029.	The Borrower shall have the option to prepay the Lenders in part or in full, the Facility together with all interest, prepayment premium and other charges and monies due and payable to the Lenders up to the date of such prepayment as mentioned below by giving the Lenders prior written notice of at least 60 days and payment of pre-payment premium of: •1% on entire outstanding if closed within 5 years from COD of the project •Nil thereafter In the following cases, no pre-payment charges will be levied: (i)Payment at the instance of the lenders (ii)In case of Put-Option exercised by the lenders (iii) In case prepayment is made from proceeds if the project is acquired by InvIT and Green Bond issuance. (iv)In case of fund infusion by Promoters from its equity sources (v)In case of higher cash accruals Any prepayments will be applied in inverse order of maturity during the currency of loan
33	Term Loan	Acme Sun Power Private Limited	REC Limited	The entire Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement shall be secured in the form and manner as under and to the satisfaction of REC: **• By Mortgage: -** First charge by way of mortgage of Borrower's all immovable properties, including mortgage on land/ assignment of lease hold right on project land . **• By Hypothecation: -** First charge by way of hypothecation of all the Borrower's movable properties, pertaining to the Project, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. **• By Assignment: -** A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the Borrower, pertaining to the Project • in the Project documents/Contracts, as amended, varied or supplemented from time to time. • in the Clearances relating to the Project. • in any letter of credit, guarantee, performance bond provided by any Party to the Project; and • all Insurance Contracts/ Insurance Proceeds. **• By Pledge: -** Pledge of shares/ OCDs etc. corresponding to at least 51% of Promoter contribution (51% of each equity instrument) The shares/ instruments to be pledged shall be free from any restrictive covenants/ lien or other encumbrance under any contract/ arrangement including shareholder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares/ instruments including transfer upon enforcement of this pledge. All the shares/ instruments pledged shall be in DEMAT form. **• By Guarantee** Security in the form of unconditional and irrevocable Corporate Guarantee of Promoter i.e. M/s ACME Solar Holdings Limited for entire loan facility of lender till 2 years after satisfaction of all the following events: • Commissioning of entire capacity of the Project i.e. 812 MWde Solar, 1400 Mwh Battery ESS & PPA shall be operational for entire capacity • Achievement of project stabilization (i.e. achieving P90 generation figures considered in banking base case for immediately preceding 12 months) • Creation and perfection all the securities including DSRA • Promoter shall submit legally binding undertaking to infuse necessary funds in case of any shortfall in debt servicing in relation to REC loan facility during the loan tenure before documentation	9.45%	a Moratorium Period: 12 months from COD or SCOD, whichever is earlier b. Repayment period: 216 structured monthly instalments.	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to payment of prepayment premium as per prevailing policy of REC, which is presently as under: - a) 2%, if the prepayment is made within 3 years from the first disbursement b) 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement. c) 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement. d) 0.5%, if the prepayment is made after 10 years from the first disbursement e) Further, prepayment charges shall not be applicable in following cases: - i Effected at the instance of REC. ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant

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ACME Solar Holdings Limited ★

42 Term of borrowings

In Rs million unless otherwise stated

S. No	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
34	Term Loan	Acme Surya Power Private Limited	REC Limited	The entire Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement shall be secured in the form and manner as under and to the satisfaction of REC • **By Mortgage: -** First charge by way of mortgage of Borrower's all immovable properties, including mortgage on land/ assignment of lease hold right on project land . • **By Hypothecation: -** First charge by way of hypothecation of all the Borrower's movable properties, pertaining to the Project, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. • **By Assignment: -** A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the Borrower, pertaining to the Project • in the Project documents/Contracts, as amended, varied or supplemented from time to time. • in the Clearances relating to the Project. • in any letter of credit, guarantee, performance bond provided by any Party to the Project; and • all Insurance Contracts/ Insurance Proceeds. • **By Pledge: -** Pledge of shares/ OCDs etc. corresponding to at least 51% of Promoter contribution (51% of each equity instrument) The shares/ instruments to be pledged shall be free from any restrictive covenants/ lien or other encumbrance under any contract/ arrangement including shareholder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares/ instruments including transfer upon enforcement of this pledge. All the shares/ instruments pledged shall be in DEMAT form. • **By Guarantee** Security in the form of unconditional and irrevocable Corporate Guarantee of Promoter i.e. M/s ACME Solar Holdings Limited for entire loan facility of lender till 2 years after satisfaction of all the following events: • Commissioning of entire capacity of the Project i.e. 638 MWdc Solar, 1100 Mwh Battery ESS & PPA shall be operational for entire capacity • Achievement of project stabilization (i.e. achieving P90 generation figures considered in banking base case for immediately preceding 12 months) • Creation and perfection all the securities including DSRA	9.70%	a. Moratorium Period: 12 months from COD or SCOD, whichever is earlier b. Repayment period: 216 structured monthly instalments.	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to payment of prepayment premium as per prevailing policy of REC, which is presently as under: - a) 2%, if the prepayment is made within 3 years from the first disbursement b) 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c) 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement. d) 0.5%, if the prepayment is made after 10 years from the first disbursement. e) Further, prepayment charges shall not be applicable in following cases: - i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc v. If paid out of capital subsidy/grant
35	Term loan	Acme Urja One Private Limited (Ph I)	Power Finance Corporation Limited	1. First charge by way of mortgage / assignment in a form and manner acceptable to the Lender, over all immovable properties in relation to the Project 2. First charge by way of hypothecation, in a form and manner acceptable to the Lender, over all movable properties and assets in relation to the Project 3. First charge on uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature in relation to the Project 4. First charge on Trust and Retention Account (DSRA of 2 quarters), any letter of credit and other reserves and any other bank accounts in relation to the Project 5. Assignment in favour of the Lender, on the following, relating to the Project: a. all the rights, titles, interests, benefits, claims and demands in the project documents / contracts b. all the rights, titles, interests, benefits, claims and demands in Clearances relating to the project c. all the rights, titles, interests, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. guarantees from EPC contractor / module supplier relating to the project f. all intangible, goodwill, etc. 6. Pledge - 51% of equity shares and 51% of OCDs 7. Corporate Guarantee of ASHL till 2 years of successful operations	Pre COD- 9.45% Post COD- 9.20%	Loan shall be paid in 204 structured monthly installments after moratorum of 1 year	2%, if the prepayment is made within 3 years from the date of first disbursement 1.5%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement

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ACME Solar Holdings Limited

42A Term of borrowings of Non Convertible Debenture

A) Non convertible debenture (issued by some of the subsidiaries)

In Rs million unless otherwise stated

Nature of loan	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
Non Convertible Debentures	Primary security: debentures from holders are secured. First ranking pari passu charge on: (a) a first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCDs issued by each member of the Restricted Group; (b) a first ranking security over the immovable assets (both present and future) of the Issuer pertaining to the Project being operated by that Issuer (including leasehold rights, but excluding the Excluded Assets), (c) a first ranking security over: (i) the moveable assets (tangible and intangible) including goodwill, intellectual property rights and uncalled capital, both present and future, of the Issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer); (d) a first ranking security over the rights of the Issuer under the relevant PPA(s), Insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer; (e) a first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; (f) a second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; and (g) a second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (a) above is referred to as the "Share Pledge". The Collateral described from paragraphs (b) to (d) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (e) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (f) and (g) above is referred to as the "Issuer Second Ranking Project Security".	Effective interest rate is 12.15% p.a -12.44% p.a (including withholding tax)	Non convertible debenture shall be repaid in 5 years with repayment starting from February 2022 and ending in August 2026. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures and Interest on non convertible debentures will be paid semi annually	The borrower shall be entitled to prepay the facility or any part thereof, together with all interests, other charges and monies due & payables including redemption premium.

B) Non convertible debenture (issued by ASHL and repaid during the previous year)

a) 1. Nature of securities:
(a) a first ranking exclusive charge on cash flows and receivables of the Company and ACME Solar Energy Private Limited ("ASEPL") from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenture trust deed "DTD";
(b) a first ranking exclusive charge on the DSRA and all amounts deposited therein;
(c) a first ranking exclusive pledge over the pledged securities of the Company;
(d) a first ranking exclusive pledge over the pledged securities of the ASEPL; and
(e) a first ranking exclusive pledge over the pledged securities of the Group "A" Companies.

2. Over all return:
a)13.25% including cash coupon of 12.84% payable semi annually
b) Cash coupon of 13.92% payable semi annually after 31 August, 2023
c) Cash coupon of 14.50% payable semi annually after 01 February, 2024

3. Tenure: 5 years with the following amortization schedule:
•Principal moratorium for first 3 years
•End of Year 3: 20% along with accrued Redemption Premium, if any
•End of Year 4: 30% along with accrued Redemption Premium, if any
•End of Year 5: 50% along with accrued Redemption Premium, if any

Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, Grahati Solar Energy Private Limited, Dayakara Solar Power Private Limited, Nirosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME PV Powertech Private Limited, Mihit Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Acme Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, Acme Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited.

C) Non convertible debenture (issued by ASEPL and repaid during the previous year)

1. Nature of securities:
(a) a first ranking exclusive charge on cash flows and receivables of the Company from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenture trust deed "DTD";
(b) a first ranking exclusive charge on the DSRA and all amounts deposited therein;
(c) a first ranking exclusive pledge over the pledged securities of the Company;
(d) a first ranking exclusive pledge over the pledged securities of the ASEPL; and
(e) a first ranking exclusive pledge over the pledged securities of the Group "A" Companies.

2. Over all return:
a)13.25% including cash coupon of 12.84% payable semi annually
b) Cash coupon of 13.92% payable semi annually after 31 August, 2023
c) Cash coupon of 14.50% payable semi annually after 01 February, 2024

3. Tenure: 5 years with the following amortization schedule:
•Principal moratorium for first 3 years
•End of Year 3: 20% along with accrued Redemption Premium, if any
•End of Year 4: 30% along with accrued Redemption Premium, if any
•End of Year 5: 50% along with accrued Redemption Premium, if any

Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, Grahati Solar Energy Private Limited, Dayakara Solar Power Private Limited, Nirosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME PV Powertech Private Limited, Mihit Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Acme Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, Acme Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited





43 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit/(loss) attributable to shareholders of the holding company as the numerator, i.e. no adjustments to profit/ (loss) were necessary.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

In Rs million unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to owners	4,989.15	2,521.08
Number of equity shares*	605,388,914	605,087,781
Weighted average number of shares used in basic earnings per share	605,176,376	554,224,518
Weighted average number of shares used in diluted earnings per share#	611,260,840	556,051,468
Basic earnings per share	8.24	4.55
Diluted earnings per share	8.16	4.53

During the previous year, compulsory convertible debentures (CCD), which are convertible into fixed number of equity shares on the date of conversion based upon terms of conversion of CCD, have been considered in the calculation of earnings per share.

* During the previous year, the Holding Company has sub-divided each equity share of the face value of Rs.10 each in the authorised capital of the Company, into 5 equity shares of Rs 2 each fully paid-up.

* During the Initial Public offering activity in previous year, the Holding Company had issued 82,879,871 equity share of the face value of Rs. 2 each which got allotted on 11 November 2024. Refer note 20 for further details. As per Ind AS 33 'Earnings Per Share', these are considered for Basic and Diluted earnings per share.

During the current year, the Holding Company has granted share options to certain employees as per ESOP Plan 2024. As on 31 March 2026, the options exercisable are 5,575,094 shares. Refer note 51 for further details. Further, as per Ind AS 33 'Earnings Per Share', Options exercisable at year end to be considered for diluted earnings per share.

44 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

In Rs million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Inventories	173.73	39.27
Trade receivables	3,329.48	3,726.27
Cash and cash equivalents	22,258.78	12,829.33
Other bank balances	39,168.11	16,317.59
Other financial assets	1,409.95	1,682.01
Other current assets	132.91	1,439.07
Assets held for sale	95.76	96.37
Total	**66,568.72**	**36,129.91**
Non-current		
Property, plant and equipment	144,832.03	115,966.12
Capital work-in-progress	42,022.69	12,983.72
Investments	2,750.00	2,750.00
Loans	-	1,874.35
Other financial assets	3,115.14	1,166.76
Other non-current assets	4,092.62	53.44
Total	**196,812.48**	**134,794.39**

45 Reconciliation of liabilities from financing activities

In Rs million unless otherwise stated

Particulars	As at 1 April 2025	Cash flows		Non cash changes	As at 31 March 2026
		Additions	Payments		
Long-term borrowings (including current maturities)	102,477.01	121,187.71	(38,922.46)	(1,365.02)	183,377.24
Lease liabilities (including current maturities)	5,530.28	-	(1,649.48)	5,201.65	9,082.45
Short-term borrowings (net)	1,750.00	4,753.25	-	-	6,503.25
Interest accrued on borrowings	375.02	-	(14,972.93)	14,974.95	377.04
Total liabilities from financial activities	**110,132.31**	**125,940.96**	**(55,544.87)**	**18,811.58**	**199,339.98**

Particulars	As at 1 April 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Long-term borrowings (including current maturities)	81,714.66	65,239.42	(45,139.34)	662.27	102,477.01
Lease liabilities (including current maturities)	3,187.55	-	(605.10)	2,947.83	5,530.28
Short-term borrowings (net)	461.27	-	1,288.73	-	1,750.00
Interest accrued on borrowings	459.27	-	(9,634.34)	9,550.09	375.02
Total liabilities from financial activities	**85,822.75**	**65,239.42**	**(54,090.05)**	**13,160.19**	**110,132.31**

During the earlier year, the Holding Company had issued 6,500,000 compulsorily convertible debentures (CCD's) of Rs. 1,000 each to ACME Cleantech Solutions Private Limited with a moratorium period of one year from 19 September 2017. The CCDs holders had waived the interest accrued on these compulsory convertible debentures till conversion. During the previous year, the Board of Directors in their meeting held on 27 May 2024 had approved the conversion of 6,500,000 CCDs amounting to Rs. 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to Rs. 6,500 million. On 12 June 2024, the Holding Company had redeemed all the outstanding NCDs at par.

46 Contingent liabilities and commitments

A. Contingent liabilities

In Rs million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
Disputed demand for income tax (refer note 1-7 below)	373.95	341.37
Disputed demand for indirect tax (refer note 8-14 below)	122.50	87.96
Others (refer note 15-16 below)	150.00	150.00
Guarantees excluding financial guarantees	1,562.70	4,913.30
Total	**2,209.15**	**5,492.63**

1 Disputed demand for income tax includes a dispute of Rs. 252.90 million (31 March 2025: Rs. 252.90 million) between the ACME Solar Energy Private Limited ("the Subsidiary Company") and income tax department in relating to issue of fair value of investment u/s 56(2)(viib) read with rule 11UA. The Company has deposited Rs. 153.13 million (31 March 2025: Rs. 153.13 million) under protest and has filed an appeal before Commissioner of Income Tax (Appeal) against the order of Assessing Officer, which is currently pending disposal. Based on inputs from internal experts, the management is of the view that it is more likely than not that matter will be decided in favour of the Company and accordingly, no provision is considered necessary in these consolidated financial statements.

2 Disputed demand for income tax includes a dispute of Rs. 81.30 million (31 March 2025: Rs. 81.30 million) for assessment year 2016-17 between the ACME Raipur Solar Power Private Limited ("the Subsidiary Company") and income tax department in relation to issues of fair value of equity share u/s 56(2)(viib) read with rule 11UA. The Subsidiary Company has filed an appeal to Commissioner of Income-tax (Appeals) against the order of assessing officer which is pending. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly no provision is considered necessary in these consolidated financial statements.

3 Disputed demand for income tax includes a dispute of Rs. 0.42 million (31 March 2025: Rs. 0.42 million) for assessment year 2018-19 between ACME PV Powertech Private Limited ("the Subsidiary Company") and income tax department in relation to addition in interest income and disallowance of depreciation. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited Rs. 0.09 million under protest while filing the said appeal.

4 Disputed demand for income tax includes a dispute of Rs. Nil (31 March 2025: Rs. 4.54 million) for assessment year 2018-19 between the Athena Karnal Solar Power Private Limited and income tax department in relation to addition in interest income. The Holding Company had sold Athena Karnal Solar Power Private Limited to private equity during financial year 2020-21 and had provided indemnity for any tax demands arising for years upto sale date. Athena Karnal Solar Power Private Limited has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer against which favorable order has been received from ITAT The Company had deposited Rs. 0.91 million under protest on behalf of Athena Karnal Solar Power Private Limited while filing the said appeal.

5 Disputed demand for income tax includes a dispute of Rs. 2.21 million (31 March 2025: Rs. 2.21 million) for assessment year 2015-16 between Dayanidhi Solar Power Private Limited ("the Subsidiary Company") and income tax department in relation to addition in excess payment to M/S ACME Cleantech Solutions Private Limited. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited Rs. 0.45 million under protest while filing the said appeal.

6 Disputed demand for income tax includes a dispute of Rs. 32 million (31 March 2025: Rs.Nil) for assessment year 2023-24 between ACME Jaisalmer Solar Power Private Limited ("the Subsidiary Company") and income tax department in relation to disallowance on account of non deduction of TDS on professional expense, disallowance of interest expenditure on CCD and disallowance of interest expenditure claimed in excess of 30% of EBITDA. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited Rs. 6.40 million under protest while filing the said appeal.

7 Disputed demand for income tax includes a dispute of Rs. 5.12 million (31 March 2025: Rs.Nil) for assessment year 2023-24 between Niranjana Solar Energy Private Limited ("the Subsidiary Company") and income tax department in relation to disallowance of interest expenditure claimed u/s 36(1)(iii) of Income Tax Act,1961. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited Rs. 1.03 million under protest while filing the said appeal.

8 The state tax department has issued assessment order for financial year 2015-16 and financial year 2016-17 with tax demand of Rs. 7.76 million and Rs. 58.48 million respectively (31 March 2025: Rs. 7.76 million and Rs. 58.48 million) to Dayakara Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana citing that the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014.

The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016 it is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act, Subsidiary Company has deposited an amount of Rs. 16.56 million (31 March 2025: 16.56 million) under protest as per the interim order of High Court of Telangana. The Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company.

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9 The state tax department has issued assessment order for financial year 2017-18 with tax demand of Rs. 11.70 million (31 March 2025 : Rs. 11.70 million) to ACME Yamunanagar Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana. As the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014. The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016, and the same is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act. Subsidiary Company has deposited an amount of Rs. 2.93 million (31 March 2025: 2.93 million) under protest as per the interim order of High Court of Telangana. The Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company.

10 The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 7.76 million (31 March 2025 : Rs. 7.76 million) to Vishwatma Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and has also deposited Rs. 1.94 million (31 March 2025: Rs. 1.94 million) under dispute. The management is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and thus, no adjustment is considered necessary in these consolidated financial statements.

11 The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 1.2 million (31 March 2025 : Rs. 1.2 million) to Niranjana Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and has also deposited Rs. 0.29 million (31 March 2025: Rs. 0.29 million) under dispute. The management based on inputs from experts is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.

12 The GST department has issued assessment order for with tax demand of Rs. 1.06 million (31 March 2025: Rs. 1.06 million) to ACME Solar Energy Private Limited ("the Subsidiary Company") on account of non-payment of consideration to the supplier of goods or services within the period of 180 days. The Subsidiary Company has filed appeal against the said demand order before the Superintendent of GST . The management based on inputs from experts is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.

13 The Holding Company is subject to proceedings under the Central Goods and Services Tax Act, 2017, relating to the alleged wrong availment of Input Tax Credit (ITC) of ₹18.96 million (31 March 2025: Nil) (IGST) for the financial year 2021–22, along with consequential penalty under Section 73 of the CGST Act, 2017 amounting to 1.90 million (31 March 2025: Nil) . The matter arose pursuant to scrutiny conducted by the Directorate General of Analytics and Risk Management (DGARM), wherein it has been alleged that there exists a mismatch between ITC claimed in Form GSTR 3B and inputs reflected in Form GSTR 2A / ICEGATE, pertaining to IGST paid on safeguard duty on imports.The management based on inputs from experts is confident that it is more likely than not that the matter will be decided in favor of the Holding Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.

14 The Holding Company had entered into an agreement with ACME Chittorgarh Solar Power Pvt Ltd for supplying Photovoltaic modules, inverters and other parts for setting up of Solar Power Generating System and the said goods were covered by the entry no.234 of notification no. 01/2017- CT (Rate) and the Holding discharged 5% GST rate on the supplies made. On 16 November 2021, Anti-evasion team visited the premises of the Holding Company. Subsequent to visit, department issued a notice dated 31 January 2022, wherein it has been alleged that the goods have been wrongly classified as parts of Solar Power Generating System and differential GST of Rs.13.68 million (31 March 2025: Nil) need to be paid by the Holding Company.

15 The Holding Company has filed a Petition under Section 79(1)(c) and 79(1)(f) of the Electricity Act, 2003 challenging CTUIL email and letter dated 25 June 2024 and 20 August 2024, respectively whereunder the one-time GNA charges of Rs. 120 million (31 March 2025: 120 million) (on the basis of calculation @ Rs. One Lakh per MW for 3 x 400 MW solar projects) for the 1200 MW solar projects in Fatehgarh, Rajasthan being set up by Company's subsidiaries i.e., ACME Raisar Solar Energy Private Limited, ACME Phalodi Solar Energy Private Limited, ACME Deoghar Solar Power Private Limited and ACME Dhaulpur Powertech Private Limited, has been demanded from the Holding Company under Regulation 22.2(d) and Regulation 40.2 of the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022. Based on the evaluation of the matter, the management is of the view that it is more likely then not that the matter will be decided in the favour of the Holding Company.

16 The Holding Company has filed a Petition under Section 79(1)(c) and 79(1)(f) of the Electricity Act, 2003 challenging CTUIL email and letter dated 07 May 2024 and 20 August 2024, respectively whereunder the one-time GNA charges of Rs. 30 million (31 March 2025: 30 million) (on the basis of calculation @ Rs. One Lakh per MW) for the Connectivity at Bikaner-II has been demanded from ASHL for the 300 MW Solar Project being set up by Company's subsidiary i.e., ACME Sikar Solar Private Limited under Regulation 22.2(d) and Regulation 40.2 of the CERC (Connectivity and General Network Access to the inter- State Transmission System) Regulations, 2022. Based on the evaluation of the matter, the management is of the view that it is more likely then not that the matter will be decided in the favour of the Holding Company.

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B. Other Matters

(i) One of the subsidiary company had imported solar modules without payment of import duties amounting to Rs. 2,566.08 million (31 March 2025: Rs 2,566.08 million), for setting up the solar plant in the bonded warehouse area, as defined in the license under section 58 of the Customs Act, 1962 ('the Act'), along-with permission for undertaking manufacturing or other operations in the warehouse under section 65 of the Act, read with Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019 ('MOOWR regulations') dated 1 October 2019 and circular 34/2019-custom dated 1 October 2019. As assessed by such subsidiary company's management, the duty deferment allowed under MOOWR regulations is without any time limitation and further, such regulations also allow export of the said capital goods after use, without payment of duty under the Act. Based on inputs from an expert, the subsidiary company's management had assessed that they shall be able to comply with the conditions defined in the MOOWR regulations and consequently, the resultant savings towards duties in relation to import of capital goods, was accounted for as per applicable Ind AS.

Another five subsidiary companies had imported solar modules during the previous years and current year and three subsidiary companies has imported batteries during the current year with deferment of import duties, as per MOOWR regulations. As assessed by the management, the duty deferment allowed under MOOWR regulations is without any time limitation and the subsidiary companies shall be able to comply with all the prescribed conditions defined in the MOOWR regulations. Consequently, such subsidiary companies as at 31 March 2026 has accounted for the resultant benefit as per applicable Ind AS and is carrying 'deferred duty liability' amounting to Rs. 22,587.29 million (31 March 2025: Rs.18,566.29 million).

The Central Board of Indirect taxes and Customs (CBIC) vide its instruction dated 9 July 2022 (Instruction No.13/2022-Customs) issued to the departmental officers stated that grant of permissions for solar project are not in accordance with MOOWR regulation. Pertinently, there is no circular by CBIC regarding non-applicability of MOOWR for Battery Energy Storage System Projects (BESS). The Group had filed a petition before the Honourable High Court of Delhi and had been granted stay until the next rescheduled date of hearing. The management based on inputs from an external expert, believes that the Instruction dated 9 July 2022 is principally and legally untenable and further, as the approval to operate under MOOWR has been granted by the authorities only after due verification of premises and further, as the respective subsidiaries has been complying with all the conditions of MOOWR regulations so far, there should not be any impact either on the already imported goods or on the validation of already issued licences, affecting the Group's eligibility to avail the benefits under the MOOWR scheme. On 6 May 2024, Honourable High Court of Delhi issued its order and quashed the said instruction of the CBIC dated 9 July 2022. Pursuant to the said order in favour of the subsidiary Companies, the custom authorities allowed import of remaining modules under MOOWR Scheme. Subsequently, the custom authorities have filed an appeal against the 6 May 2024 order before Honourable Supreme Court and the same is yet to be listed for hearing. Further, there is no circular or any litigation pending with respect to applicability of MOOWR for BESS projects. Accordingly, no adjustment is currently required in these financial statements.

C. Capital commitments

During the normal course of business, the Group purchases assets for the construction of solar power plants and estimates that it will incur Rs. 60,316.28 million (31 March 2025: Rs. 8,821.07 million) for engineering, procurement and construction of solar power and wind projects.

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47 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. The employees and the Group make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized an amount of Rs 59.07 million (31 March 2025: Rs 22.08 million) towards employer's contribution in provident fund and other funds in the Statement of Profit and Loss.

Defined benefit obligation

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Group.

Other long term employee benefits

Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2026	31 March 2025
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	87.36	51.55
Fair value of plan assets	11.23	10.52
Net liability in the balance sheet	**76.13**	**41.03**
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	41.03	16.74
Net amount recognised as expenses in the statement of profit and loss	48.37	16.03
Net amount capitalised in capital work in progress	0.13	0.09
Benefits paid	(6.31)	(4.09)
Acquisition adjustment	-	15.31
Remeasurements-actuarial (gains)/ losses	(7.09)	(3.06)
Liabilities transferred	-	-
Net liability as at the end of the year	**76.13**	**41.03**
Net liability as at the end of the year (current portion)	10.56	7.29
Net liability as at the end of the year (non-current portion)	65.57	33.74
Expenses recognised in the statement of profit and loss		
Current service cost	27.97	14.96
Past service cost	17.73	-
Interest cost	3.51	1.88
Interest income on plan assets	(0.71)	(0.71)
Expenses charged to the statement of profit and loss	**48.37**	**16.03**
Net amount capitalised in capital work in progress	**0.13**	**0.09**
Component of defined benefit cost recognised in other comprehensive income	**7.09**	**3.06**

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In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2026	31 March 2025
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	51.55	26.55
Current service cost	27.97	14.96
Past service cost	17.73	-
Interest cost	3.51	1.88
Benefits paid	(6.31)	(4.09)
Acquisition adjustment	(7.09)	(3.06)
Remeasurements- actuarial (gains)/ losses	-	15.31
Reclassified to liabilities held for sale	-	-
Obligations as at the end of the year	**87.36**	**51.55**
Reconciliation of plan assets:		
Plan assets as at the beginning of the year	10.52	9.81
Interest income	0.71	0.71
Plan assets as at the end of the year	**11.23**	**10.52**
Plan assets consists of the following:		
Insurance company products (quoted)	**11.23**	**10.52**

Major categories of plan assets

Particulars	31 March 2026	31 March 2025
Funds managed by insurer	100%	100%

Breakup of actuarial (gain) / loss In Rs. million unless otherwise stated

Particulars	31 March 2026	31 March 2025
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial loss/(gain)on arising from change in financial assumption	(3.70)	1.47
Actuarial (gain)/loss on arising from experience adjustment	(3.39)	(4.53)
Actuarial (gain)/loss on return on assets	-	-
Total actuarial (gain)/loss	**(7.09)**	**(3.06)**

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic assumptions

Particulars	31 March 2026	31 March 2025
Discount rate	7.37%	6.78%
Expected return on plan assets	7.37%	6.78%
Expected rate of salary increase	6.00%	6.00%

(b) Demographic assumptions

Particulars	31 March 2026	31 March 2025
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)
Attrition at ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
up to 30 years	10.00	10.00
From 31 to 44 years	5.00	5.00
Above 44 years	5.00	5.00

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(c) **Sensitivity analysis of defined benefit obligation**

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2026	31 March 2025
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(3.27)	(2.02)
ii) Impact due to decrease of 0.50%	3.51	2.18
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	3.54	1.71
ii) Impact due to decrease of 0.50%	(3.32)	(1.63)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.84 years (31 March 2025: 11.88 years).

(d) **Maturity profile of defined benefit obligation**

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2026	31 March 2025
Less than 1 year	10.30	7.29
Year 1 to 5	20.11	10.24
More than 5 years	57.04	33.87

The contribution expected to be made by the Group during the next financial year 2026-27 of Rs. 44.10 million (2025-26 : Rs. 27.90 million).

Note: The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21 November 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis of best information and estimate available and accordingly, financial implications has been recognised in the Consolidated financial statements for the year ended 31 March 2026.

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48 Interests in subsidiaries

(A) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31 March 2026.

In Rs. million unless otherwise stated

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent/ Holding Company								
ACME Solar Holdings Limited	97.86%	49,517.06	68.32%	3,401.64	95.29%	5.06	68.35%	3,406.70
Indian subsidiaries								
ACME Solar Energy Private Limited	13.25%	6,703.93	22.82%	1,136.00	0.00%	-	22.79%	1,136.00
ACME Solar Technologies (Gujarat) Private Limited	1.87%	944.56	2.81%	139.77	0.19%	0.01	2.80%	139.78
ACME Solar Energy (Madhya Pradesh) Private Limited	2.53%	1,278.63	3.51%	174.76	1.13%	0.06	3.51%	174.82
ACME Odisha Solar Power Private Limited	2.50%	1,266.06	3.20%	159.15	-0.38%	(0.02)	3.19%	159.13
ACME Jaisalmer Solar Power Private limited	0.50%	254.91	2.36%	117.42	0.00%	-	2.36%	117.42
Vishwatma Solar Energy Private limited	0.77%	390.35	3.16%	157.44	0.00%	-	3.16%	157.44
Dayanidhi Solar Power Private limited	1.53%	772.04	6.33%	315.02	0.00%	-	6.32%	315.02
Niranjana Solar Energy Private Limited	0.19%	96.46	1.22%	60.93	0.00%	-	1.22%	60.93
Aarohi Solar Private Limited	0.91%	458.32	4.16%	207.28	0.00%	-	4.16%	207.28
ACME Jodhpur Solar power Private Limited	0.17%	85.40	-0.75%	(37.45)	0.00%	-	-0.75%	(37.45)
ACME Rewa Solar Energy Private Limited	-0.22%	(109.96)	-2.81%	(140.13)	0.00%	-	-2.81%	(140.13)
ACME Raipur Solar Power Private Limited	1.48%	750.24	1.83%	91.19	2.26%	0.12	1.83%	91.31
ACME Magadh Solar Power Private Limited	0.96%	486.88	2.64%	131.59	0.38%	0.02	2.64%	131.61
ACME Nalanda Solar Power Private Limited	1.28%	650.05	3.29%	163.94	0.75%	0.04	3.29%	163.98
Grahati Solar energy Private Limited	4.41%	2,229.50	7.15%	355.82	0.00%	-	7.14%	355.82
Dayakara Solar Power Private Limited	2.68%	1,358.00	3.92%	195.10	-0.38%	(0.02)	3.91%	195.08
ACME Solar Rooftop Systems Private Limited	2.09%	1,056.82	3.08%	153.53	0.38%	0.02	3.08%	153.55
Nirosha Power Private Limited	2.59%	1,308.63	4.46%	222.21	0.56%	0.03	4.46%	222.24
ACME PV Powertech Private Limited	2.32%	1,175.68	3.30%	164.13	-1.32%	(0.07)	3.29%	164.06
ACME Solar Power Technology Private Limited	2.94%	1,486.66	4.61%	229.61	0.00%	-	4.61%	229.61
ACME Yamuna nagar Solar Power Private Limited	0.31%	156.55	0.55%	27.42	0.00%	-	0.55%	27.42
ACME Mahbubnagar Solar Energy Private Limited	0.35%	178.08	0.67%	33.18	0.00%	-	0.67%	33.18
Acme Sidlaghatta Solar Energy Private Limited	0.33%	165.70	0.11%	5.36	0.00%	-	0.11%	5.36
ACME Dhaulpur Powertech Private Limited	4.35%	2,202.79	7.46%	371.54	0.00%	-	7.45%	371.54
ACME Deoghar Solar Power Private Limited	3.88%	1,962.45	3.81%	189.63	0.38%	0.02	3.81%	189.65
ACME Raisar Solar Energy Private Limited	4.68%	2,369.72	4.34%	215.86	0.00%	-	4.33%	215.86
ACME Phalodi Solar Energy Private Limited	3.83%	1,937.04	3.61%	179.65	0.75%	0.04	3.61%	179.69
ACME Heergarh Powertech Private Limited	3.54%	1,790.94	6.78%	337.54	0.00%	-	6.77%	337.54
ACME Aklera Power Technology Private Limited	3.04%	1,540.49	0.85%	42.52	0.19%	0.01	0.85%	42.53
Acme Renewable Solutions Private Limited	0.00%	(1.39)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Acme Urja Private Limited	0.00%	(1.40)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Acme Surya Modules Private Limited	0.00%	(1.42)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Eco Clean Energy Private Limited	0.83%	419.46	-1.89%	(94.09)	0.00%	-	-1.89%	(94.09)
ACME Pokhran Solar Private Limited	0.92%	463.58	-1.07%	(53.10)	0.00%	-	-1.07%	(53.10)
ACME Sikar Solar Private Limited	2.31%	1,169.56	3.74%	185.97	0.00%	-	3.73%	185.97
ACME Sun Power Private Limited	5.71%	2,890.49	-0.14%	(6.85)	0.00%	-	-0.14%	(6.85)
ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited)	0.00%	0.76	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited)	1.00%	504.71	-0.06%	(3.20)	0.00%	-	-0.06%	(3.20)
ACME Surya Power Private Limited	4.21%	2,128.20	-0.05%	(2.47)	0.00%	-	-0.05%	(2.47)
Acme Solartech Private Limited	0.00%	(0.12)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Acme Renewable Resources Private Limited	0.00%	(0.13)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Sigma Urja Private Limited#	6.01%	3,043.07	-0.48%	(23.65)	0.00%	-	-0.47%	(23.65)
Acme Alpha Renewables Private Limited	0.00%	(0.07)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Acme Renewtech Private Limited	-0.05%	(25.68)	-0.01%	(0.40)	0.00%	-	-0.01%	(0.40)
ACME Gamma Urja Private Limited	0.00%	(0.05)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Hybrid Urja Private Limited	-0.04%	(17.76)	-0.36%	(17.78)	0.00%	-	-0.36%	(17.78)
ACME Venus Urja Private Limited	4.76%	2,407.29	-0.51%	(25.21)	0.00%	-	-0.51%	(25.21)
ACME Marigold Urja Private Limited	8.05%	4,074.61	-0.51%	(25.31)	0.00%	-	-0.51%	(25.31)
ACME Omega Urja Private Limited	0.00%	(0.01)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Platinum Urja Private Limited	-0.05%	(24.99)	-0.50%	(25.03)	0.00%	-	-0.50%	(25.03)
ACME Suryodaya Private Limited	2.17%	1,098.73	-0.02%	(1.22)	0.00%	-	-0.02%	(1.22)
ACME Taurus Urja Private Limited	0.00%	0.01	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Renewtech First Private Limited	0.00%	(0.02)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Renewtech Second Private Limited	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Renewtech Fourth Private Limited	0.00%	(0.03)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Renewtech Fifth Private Limited	0.00%	0.01	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Renewtech Sixth Private Limited	0.00%	-	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Greentech First Private Limited	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Greentech Second Private Limited	0.00%	0.01	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Greentech Fourth Private Limited	0.00%	0.02	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Greentech Fifth Private Limited	0.00%	0.02	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Greentech Sixth Private Limited	0.00%	0.02	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Greentech Seventh Private Limited	6.08%	3,076.31	-0.48%	(23.76)	0.00%	-	-0.48%	(23.76)
ACME Greentech Eighth Private Limited	0.20%	102.59	0.01%	0.62	0.00%	-	0.01%	0.62
ACME Greentech nineth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Eleventh Private Limited	0.00%	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Greentech Twelfth Private Limited	0.00%	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Acme Greentech Thirteenth Private Limited	0.00%	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Acme Greentech Fourteenth Private Limited	0.00%	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Employees Welfare Trust	0.00%	0.06	0.00%	0.06	0.00%	-	0.00%	0.06
ACME Greentech Fifteen Private Limited	0.00%	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Greentech Sixteen Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ACME Greentech Seventeen Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ACME Greentech Eighteen Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ACME Greentech Nineteen Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ACME Greentech Tenth Private Limited	0.00%	0.03	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
		105,771.08		8,684.70		5.31		8,690.02
Non Controlling Interest	-0.03%	(13.14)	-0.21%	(10.30)	0.00%	-	-0.21%	(10.30)
Intercompany elimination and consolidation adjustments	-109.00%	(55,156.26)	-74.23%	(3,695.55)	0.00%	-	-74.15%	(3,695.56)
Total	100.00%	50,601.68	100.00%	4,978.85	100.00%	5.31	100.00%	4,984.16

During the year, the Holding Company has acquired remaining 51% investment in equity shares of ACME Sigma Urja Private Limited from ACME Cleantech Solutions Private Limited at cost.

A Prasad & Associates * Chartered Accountants *

ACME Solar Holdings Limited *

48 Interests in subsidiaries

(B) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31 March 2025.

In Rs. million unless otherwise stated

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent/ Holding Company								
ACME Solar Holdings Limited	101.09%	45,584.65	75.26%	1,887.71	74.67%	1.71	75.26%	1,889.42
Indian subsidiaries								
ACME Mahbubnagar Solar Energy Private Limited	0.32%	144.90	1.46%	36.63	0.00%	-	1.46%	36.63
ACME Yamunanagar Solar Power Private Limited	0.29%	129.13	0.94%	23.57	0.00%	-	0.94%	23.57
ACME Solar Power Technology Private Limited	2.79%	1,257.05	5.65%	141.79	0.00%	-	5.65%	141.79
ACME PV Powertech Private Limited	2.24%	1,011.53	5.70%	143.07	-0.44%	(0.01)	5.70%	143.06
ACME Solar Energy Private Limited	12.35%	5,567.93	-4.84%	(121.39)	0.00%	-	-4.84%	(121.39)
ACME Odisha Solar Power Private Limited	2.45%	1,106.93	5.73%	143.72	2.62%	0.06	5.73%	143.78
ACME Raipur Solar Power Private Limited	1.46%	658.93	3.51%	87.99	-0.44%	(0.01)	3.50%	87.98
ACME Solar Energy (Madhya Pradesh)Private Limited	2.45%	1,103.81	6.91%	173.44	2.18%	0.05	6.91%	173.49
ACME Solar Technologies (Gujarat) Private Limited	1.78%	804.79	0.64%	16.12	0.44%	0.01	0.64%	16.13
Dayakara Solar Power Private Limited	2.58%	1,162.92	5.73%	143.73	-0.44%	(0.01)	5.72%	143.72
Grahati Solar energy Private Limited	4.16%	1,873.68	9.89%	248.05	0.00%	-	9.88%	248.05
ACME Magadh Solar Power Private Limited	0.79%	355.26	2.39%	59.87	0.00%	-	2.38%	59.87
ACME Nalanda Solar Power Private Limited	1.08%	486.07	3.26%	81.89	3.49%	0.08	3.27%	81.97
ACME Jodhpur Solar power Private Limited	0.27%	122.85	0.40%	10.15	0.00%	-	0.40%	10.15
Nirosha Power Private Limited	2.41%	1,086.39	8.39%	210.52	1.31%	0.03	8.39%	210.55
ACME Solar Rooftop Systems Private Limited	2.00%	903.27	4.25%	106.55	-2.62%	(0.06)	4.24%	106.49
ACME Deoghar Solar Power Private Limited	3.93%	1,772.81	8.81%	220.95	15.72%	0.36	8.82%	221.31
ACME Rewa Solar Energy Private Limited	0.07%	30.17	0.07%	1.76	0.00%	-	0.07%	1.76
Aarohi Solar Private Limited	0.56%	251.03	4.93%	123.64	0.00%	-	4.92%	123.64
Niranjana Solar Energy Private Limited	0.08%	35.53	0.71%	17.79	0.00%	-	0.71%	17.79
Vishwatma Solar Energy Private Limited	0.52%	232.91	3.33%	83.42	0.00%	-	3.32%	83.42
Dayanidhi Solar Power Private Limited	1.01%	457.02	8.07%	202.38	0.00%	-	8.06%	202.38
ACME Jaisalmer Solar Power Private Limited	0.30%	137.49	3.18%	79.74	0.00%	-	3.18%	79.74
Acme Sidlaghatta Solar Energy Private Limited	0.36%	160.34	0.33%	8.32	0.00%	-	0.33%	8.32
ACME Phalodi Solar Energy Private Limited	3.90%	1,757.35	10.14%	254.22	0.44%	0.01	10.13%	254.23
ACME Raisar Solar Energy Private Limited	4.78%	2,153.85	7.52%	188.54	0.87%	0.02	7.51%	188.56
ACME Dhaulpur Powertech Private Limited	4.94%	2,228.28	10.51%	263.63	2.18%	0.05	10.50%	263.68
ACME Heergarh Powertech Private Limited	3.22%	1,453.39	7.75%	194.45	-0.87%	(0.02)	7.74%	194.43
ACME Aklera Power Technology Private Limited	4.49%	2,024.04	0.20%	4.94	0.87%	0.02	0.20%	4.96
Acme Renewable Solutions Private Limited	0.00%	(1.33)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Acme Urja Private Limited	0.00%	(1.34)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Acme Surya Modules Private Limited	0.00%	(1.36)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
ACME Eco Clean Energy Private Limited	1.14%	513.55	-0.82%	(20.53)	0.00%	-	-0.82%	(20.53)
Acme Sun Power Private Limited[#]	1.16%	521.48	-0.94%	(23.61)	0.00%	-	-0.94%	(23.61)
Acme Pokhran Solar Private Limited	1.15%	516.68	0.03%	0.77	0.00%	-	0.03%	0.77
ACME Sikar Solar Private Limited	2.18%	983.59	0.00%	0.07	0.00%	-	0.00%	0.07
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)[#]	0.00%	0.80	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)[#]	-0.01%	(3.66)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Acme Surya Power Private Limited[#]	1.20%	538.96	-0.76%	(19.07)	0.00%	-	-0.76%	(19.07)
Acme Solartech Private Limited[#]	0.00%	(0.04)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Acme Renewable Resources Private Limited	0.00%	(0.09)	-0.01%	(0.15)	0.00%	-	-0.01%	(0.15)
ACME Gamma Urja Private Limited[#]	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Hybrid Urja Private Limited[#]	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Acme Renewtech Private Limited	-0.06%	(25.28)	-1.00%	(25.14)	0.00%	-	-1.00%	(25.14)
ACME Sigma Urja Private Limited	0.00%	0.03	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Alpha Renewables Private Limited	0.00%	0.02	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Venus Urja Private Limited	0.00%	0.01	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
ACME Marigold Urja Private Limited	0.00%	0.02	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Omega Urja Private Limited	0.00%	0.02	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Platinum Urja Private Limited	0.00%	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Suryodaya Private Limited	0.00%	0.05	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Taurus Urja Private Limited	0.00%	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Renewtech First Private Limited	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Renewtech Second Private Limited	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Renewtech Fourth Private Limited	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Renewtech Fifth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Renewtech Sixth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech First Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Second Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Fourth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Fifth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Sixth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Seventh Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Eighth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Tenth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
		79,097.34		**4,947.89**		**2.29**		**4,950.18**
Non Controlling Interest	-0.03%	(12.88)	-0.51%	(12.87)	0.00%	-	-0.51%	(12.87)
Intercompany elimination and consolidation adjustments	-75.38%	(33,991.54)	-96.75%	(2,426.81)	0.00%	-	-96.67%	(2,426.81)
Total	**100.00%**	**45,092.92**	**100.00%**	**2,508.21**	**100.00%**	**2.29**	**100.00%**	**2,510.50**

#The company has acquired its interests from ACME Cleantech Solutions Private Limited in

a) ACME Sun Power Private Limited and ACME Surya Power Private Limited on 20 May 2024

b) Acme Solartech Private Limited and ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited), Acme Renewtech Private Limited, ACME Sigma Urja Private Limited and Acme Alpha Renewables Private Limited on 19 June 2024

c) ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited), ACME Gamma Urja Private Limited and ACME Hybrid Urja Private Limited on 16 May 2024

49 Capitalisation of expenditure

The expenditure incidental to the setting up of the project is included in capital work in progress (CWIP) which is apportioned to the assets on completion of the project and commencement of commercial operations. The Group has capitalised the following expenses to the cost of property, plant and equipment/ capital work-in-progress:

In Rs. million unless otherwise stated

Particulars	31 March 2026	31 March 2025
Opening balance	5,610.14	1,706.12
Insurance expense	112.26	76.88
Legal and professional fees	401.84	479.83
Transmission line expenses	28.13	5.41
Land development expenses	1,094.25	1.05
Job processing and other machining charges	110.31	12.27
Employee benefit expenses	2,162.79	859.58
Rates and taxes	34.80	5.45
Rent and hire charges	0.33	1.84
Finance cost (net of interest income on fixed deposit)	2,544.92	2,394.12
Miscellaneous expenses	4.17	2.69
Interest on deferred duty liability	-	(239.85)
Amortisation of right of use assets	527.88	288.65
Project expenses	431.74	232.62
Total	**13,063.56**	**5,826.66**
Less: transfer to property, plant and equipment	(5,882.31)	(216.52)
Net amount included in capital work in progress	**7,181.25**	**5,610.14**

50 Ind AS 116 - Leases

The Group has lease agreement usually for a period of 25-30 years with individuals for land and solar park developers. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security.

A Lease payments not included in measurement of lease liability

The Group did not entered into any lease arrangements which are either of low value or are considered as short term leases.

B Information about extension and termination options

The lease agreement provide options for extension to the Group if power purchase agreement is extended.

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A Prasad & Associates * Chartered Accountants *

ACME Solar Holdings Limited *

51 Share based payment

(i) Description of share based payment arrangements

ACME Employee Stock Option Plan 2024- ("ESOP 2024"/"Scheme")

The ESOP 2024 authorize the maximum number of options that can be granted under this Scheme shall not exceed 1,56,66,237 Options to the Employees in one or more tranches, from time to time, which in aggregate shall be, exercisable into not more than 1,56,66,237 Shares, with each such Option conferring a right upon the Employees to apply for one share in the Holding Company to be transferred by the Trust upon Exercise thereof, in accordance with the terms and conditions as may be decided under the Scheme. Trust" means 'ACME Employees Welfare Trust, set up by the Holding Company for the benefit of the Employees and which may from time to time administer ESOP 2024 and hold cash, purchase/hold/sell/transfer Shares or other securities of the Holding Company for the purposes of the ESOP 2024.

The options granted under the Scheme shall vest not earlier than minimum period of 1 year and not later than maximum period of 4 years from the Grant Date. The Committee at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as aforestated.

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 5 years from the date of Vesting of Options. The Grantees can exercise all or part of the Vested Options within the Exercise Period

The Exercise Price per Option shall be as determined by the Committee and as set out in the grant letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the grant date.

Set out below is a summary of options granted under the ESOP plan 2024:

In Rs. million unless otherwise stated

	31 March 2026		31 March 2025	
	Weighted average exercise price per share option (Rs)	Number of options	Weighted average exercise price per share option (Rs)	Number of options
Opening balance	254.56	3,788,845	-	-
Granted during the year	251.48	3,810,711	254.56	4,014,827
Exercised during the year	254.56	(301,133)	-	-
Forfeited/expired during the year	252.65	(1,723,329)	254.56	(225,982)
Closing balance	**253.07**	**5,575,094**	254.56	**3,788,845**
Vested and exercisable	254.56	568,325		-

a. Share options outstanding at the end of the year has following exercise prices and remaining contractual life:

Grant date	31 March 2026			31 March 2025		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
7 October 2024	2.00	2,841,829	921 days	2.00	3,788,845.00	1286 days
29 May 2025	2.00	2,360,647	1155 days	-	-	-
6 August 2025	2.00	239,784	1224 days	-	-	-
21 November 2025	2.00	132,834	1321 days	-	-	-

b. Measurement of fair values

In Rs. million unless otherwise stated

Options granted on	Fair value per Option at grant date (in Rs)	Share price at grant date (in Rs)	Exercise price (in Rs.)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
7 October 2024	254.56	256.00	2.00	45.89%	3.5 to 6.5 years	0.00%	6.65%
29 May 2025	251.48	253.97	2.00	45.51%	3.5 to 6.5 years	0.08%	5.88%
6 August 2025							
21 November 2025							

Volatility has been calculated based on the daily closing market price of the peer company's stock price on NSE over these years.

c. Effect of employee stock option schemes on the consolidated statement of profit and loss

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee stock option scheme expense	91.45	240.86
	91.45	**240.86**

d. Effect of employee stock option schemes on the consolidated balance sheet

In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
ESOP Reserve	897.63	240.86
	897.63	240.86

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A Prasad & Associates * Charlered Accountants *

ACME Solar Holdings Limited *

52 Assets classified as held for sale

(a) During the earlier year, investment in equity instruments of the ACME Photovoltaic Solar Private Limited (subsidiary company) have been classified as assets held for sale pursuant to management's intention to sell. The Holding Company has entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 51% investment in equity share of above mentioned subsidiary company.

The carrying value and fair value less cost to sell of investment in above mentioned subsidiary company classified as assets held for sale is detailed below:

In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
ACME Photovoltaic Solar Private Limited Nil (as at 31 March 2025: 5100) equity share of Rs 10 each, fully paid up	-	0.05
	-	0.05

(b) During the earlier year, management has decided to sell off the unutilised capacity of plants in Andhra Pradesh and have been classified as assets held for sale pursuant to management's intention to sell.

In Rs. million unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	95.76	96.32
	95.76	96.32

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value less costs to sell	Carrying value	Fair value less costs to sell
Investment	-	-	0.05	95.93
Property, plant and equipment	95.76	95.76	96.32	96.32

The assets/ investments classified as held for sale have been accounted at lower of carrying amount and fair value less costs to sell. The fair value of investment classified as assets held for sale has been determined based on the SPA entered with the private equity fund.

53 Deferred consideration

During the earlier year, 100% investment in equity instruments and compulsory convertible debentures of subsidiary company, namely ACME Chittorgarh Power Private Limited were sold to the private equity funds. Deferred consideration on above investment was dependent on conditions precedent as agreed in the respective share purchase agreement. The Company is confident to meet all the conditions precedent as mentioned in the said agreement and is confident that the balance amount of Rs. 88.62 million (31 March 2025: Rs. 254.58 million) is fully recoverable.

54 Other disclosures

a) Entity wide disclosures

The Group is primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using solar power plants within India The Chairman and Managing Director of the Holding Company, which has been identified as being the chief operating decision maker, evaluates the Group's performance, allocates resource based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group The details relating to revenue from customers exceeding 10 percent of total revenue from operation , if any is shown under note 33.

b) Subsequent event

The Group has evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued There were no material subsequent event which are required to be disclosed.

55 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled

The Group uses an accounting software (SAP HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was enabled with effect from 16 September 2025 at the database level used for maintenance of accounting software (SAP HANA) to log any direct data changes. Further, one user ID created on 29 October 2025 did not have the audit trail feature enabled at the database level to capture direct data changes made in the accounting software used for maintenance of accounting records. There is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. The Group is assessing the feasibility of enabling audit logs for the said one user id at the database level.

Additionally, the audit trail has been preserved by the Group as per the statutory requirement for record retention except for the stated above.

56 Additional regulatory disclosure

a) The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender.

b) The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.

c) The Group has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

d) The Group has not traded or invested in crypto currency or virtual currency during the year.

e) The Group does not have any Benami property and further, no proceedings have been initiated or are pending against the Group, in this regard.

f) The Group has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder except below entity

In Rs. million unless otherwise stated

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company
Safmarine India Private Limited	Payables	0.78	Not Applicable
Four Seasons Hotel	Payables	0.00	Not Applicable

(This space has been intentionally left blank)





g) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) Details for funds received and loaned as intermediary:

1) For the year ended 31 March 2026

During the current year, ACME Dhaulpur Powertech Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party): In Rs million unless otherwise stated

Funding Party	Date	Amount
Indian Renewable Energy Development Agency Limited (IREDA) 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi – 110066	02 April 2025 and 13 November 2025	3,955.00

(ii) Funds lend to other entity (Ultimate Beneficiaries) In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	02 April 2025 and 14 November 2025	2,004.85

ACME Dhaulpur Powertech Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Heergarh Powertech Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party): In Rs million unless otherwise stated

Funding Party	Date	Amount
State Bank of India Address: 2nd floor, The Arcade, World Trade centre, Cuffe Parade, Mumbai-400005	29 August 2025	5,882.11

(ii) Funds lend to other entity (Ultimate Beneficiaries) In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	29 August 2025	5,113.85

ACME Heergarh Powertech Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME PV Powertech Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party): In Rs million unless otherwise stated

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 March 2026	1,590.83

(ii) Funds lend to other entity (Ultimate Beneficiaries) In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	20 March 2026	99.47

ACME PV Powertech Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Jodhpur Solar power Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party): In Rs million unless otherwise stated

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 March 2026	2,755.38

(ii) Funds lend to other entity (Ultimate Beneficiaries) In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Odisha Solar Power Private Limited Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	20 March 2026	940.00

ACME Jodhpur Solar power Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Magadh Solar Power Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party): In Rs million unless otherwise stated

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 March 2026	317.61

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	20 March 2026	66.11

ACME Magadh Solar Power Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

A Prasad & Associates * Chartered Accountants *

ACME Solar Holdings Limited *

During the current year, ACME Mahbubnagar Solar Energy Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 March 2026	832.03

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	20 March 2026	35.07

ACME Mahbubnagar Solar Energy Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Nalanda Solar Power Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 March 2026	454.26

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	20 March 2026	66.31

ACME Nalanda Solar Power Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Raipur Solar Power Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 March 2026	899.18

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	20 March 2026	29.63

ACME Raipur Solar Power Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Rewa Solar Energy Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 March 2026	2,342.17

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Technologies (Gujarat) Private Limited Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	20 March 2026	550.00

ACME Rewa Solar Energy Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Solar Energy (Madhya Pradesh) Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 March 2026	936.96

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	20 March 2026	114.54

ACME Solar Energy (Madhya Pradesh) Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Yamuna nagar Solar Power Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 March 2026	554.99

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	20 March 2026	36.40

ACME Yamuna nagar Solar Power Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, Nirosha Power Private Limited had received fund and loans as intermediary, details given below.

(i) Funds received from entity (Funding Party): Amount

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 March 2026	999.92

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	20 March 2026	124.28

Nirosha Power Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Other than above, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) **For the year ended 31 March 2025**

Details for funds received and loaned as intermediary:
During the previous year, ACME Deoghar Solar Power Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party): In Rs million unless otherwise stated

Funding Party	Date	Amount
Power Finance Corporation Limited Address: Urjanidhi,1, Barakhamba lane, Connaught Place, New Delhi-110001	29 March 2025	2,360.00

(ii) Funds lend to other entity (Ultimate Beneficiaries) In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	31 March 2025	2,360.00

ACME Deoghar Solar Power Private Limited had complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the previous year, ACME Phalodi Solar Energy Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party): In Rs million unless otherwise stated

Funding Party	Date	Amount
Power Finance Corporation Limited Address: Urjanidhi,1, Barakhamba lane, Connaught Place, New Delhi-110001	29 March 2025	2,350.00

(ii) Funds lend to other entity (Ultimate Beneficiaries) In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	29 March 2025	2,350.00

ACME Phalodi Solar Energy Private Limited had complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the previous year, ACME Solar Power Technology Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party): In Rs million unless otherwise stated

Funding Party	Date	Amount
State bank of India Address: 2nd floor, The Arcade, World Trade centre, Cuffe Parade, Mumbai-400005	31 May 2024 and 29 June 2024	706.34

(ii) Funds lend to other entity (Ultimate Beneficiaries) In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Cleantech Solutions Private Limited Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	31 May 2024 and 27 June 2024	706.34

ACME Solar Power Technology Private Limited had complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the previous year, Grahati Solar Energy Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party): In Rs million unless otherwise stated

Funding Party	Date	Amount
State bank of India Address: 2nd floor,The Arcade,World Trade centre,Cuffe Parade, Mumbai-400005	31 May 2024	744.40

(ii) Funds lend to other entity (Ultimate Beneficiaries) In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	31 May 2024	744.40

Grahati Solar Energy Private Limited had complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the previous year, Dayakara Solar Power Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party): In Rs million unless otherwise stated

Funding Party	Date	Amount
State Bank Of India Address: 2nd Floor, The Arcade, World Trade Centre, Cuffe Parade, Mumbai - 400005	31 May 2024	496.20

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	31 May 2024	496.20

Dayakara Solar Power Private Limited had complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Other than above, the Group had not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by company.

For Walker Chandiok & Co LLP Chartered Accountants Firm's Registration No.: 001076N/N500013	**For A Prasad & Associates** Chartered Accountants Firm Registration No.: 004250C	**For and on behalf of the Board of Directors**			
Anamitra Das Partner	**Isha Badiya** Partner	**Manoj Kumar Upadhyay** Chairman and Managing Director	**Nikhil Dhingra** Whole Time Director and Chief Executive Officer	**Rajat Kumar Singh** Chief Financial O ficer	**Rajesh Sodhi** Company Secretary
Membership No. 062191	Membership No. 430264	DIN No. 01282332	DIN No. 07835556		
Place: Gurugram Date: 07 May 2026	Place: Gurugram Date: 07 May 2026	Place: Cambridge, UK Date: 07 May 2026	Place: Gurugram Date: 07 May 2026	Place: Gurugram Date: 07 May 2026	Place: Gurugram Date: 07 May 2026

Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram, Haryana 122002

S. Tekriwal & Associates
Chartered Accountants
Firm Registration No: 009612N
B4/237, LGF,
Safdarjung Enclave,
New Delhi 110029

Independent Auditor's Report

To the Members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.





Key audit matter	How our audit addressed the key audit matter
Related party transactions Refer note 42 to the consolidated financial statements in relation to related party transactions and balances. The Group has entered into several transactions with related parties during the year ended 31 March 2025 and also has outstanding balances as at the year-end. The Group's related party transactions comprise of purchase and sale of goods and services, operational and maintenance services taken, reimbursement of expenses, loans received/given during the year and interest expense/income thereupon, corporate guarantees received and provided amongst others. Considering the risk with respect to accuracy and completeness of related party transactions and disclosures made in the consolidated financial statements in accordance with Ind AS 24 "Related Party Disclosures" due to volume of such transactions, compliance with applicable statutory regulations governing such related party transactions such as the Companies Act, 2013 ("the Act"), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the SEBI Listing Regulations') and the judgements involved in assessing whether transactions with related parties are undertaken at an arms' length, we have considered related party transactions as a key audit matter for the current year audit.	Our audit procedures in relation to related party transactions included, but were not limited to the following: • Obtained an understanding of management's processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosing related party transactions. • Evaluated the design and tested the operating effectiveness of key internal financial controls in relation to identification and disclosure of related party relationships and transactions and arm's length price assessment. • Assessed the compliance with the relevant provisions of the Act and SEBI Listing Regulations, including authorisation and approvals as specified in Section 177 and Section 188 of the Act with respect to the related party transactions, as applicable. • Assessed the professional competence and objectivity of the management's expert and obtained management expert's report on arm's length analysis for related party transactions and also evaluated the compliance with Indian Transfer Pricing Regulations by involving an auditor's expert and comparing such contracts with market available data. • On a sample basis, inspected relevant ledgers, agreements, confirmation letters and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various statutory registers and declarations maintained by the Group's management; and • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements in accordance with the applicable accounting standards
Additions to capital work-in-progress and capitalisation of property, plant and equipment Refer notes 2(g) for material accounting policy information and 3 and 6 in notes forming part of consolidated financial statements in relation to property, plant and equipment ('PPE') and capital work-in-progress ('CWIP'). During the year ended 31 March 2025, the Group has incurred Rs. 41,063.98 million	Our audit procedures in relation to additions to capital work-in-progress and capitalisation of property, plant and equipment included, but not limited to the following: • Obtained an understanding of the business process and assessed the appropriateness of the Group's material accounting policy information on property, plant and equipment and capital work in-progress in accordance with Ind AS 16; • Evaluated the design and tested the operating effectiveness of key internal financial controls relating to capitalisation of various costs;

Key audit matter	How our audit addressed the key audit matter
towards addition to CWIP and capitalised Rs. 55,724.86 million of PPE towards commissioning of solar power plants in four subsidiaries each having capacity of 300 MW. The above additions and commissioning of solar power plants being non-recurring in nature, required significant management efforts and judgement to identify the eligible costs which meet the recognition criteria under Ind AS 16 "Property, Plant and Equipment" ('Ind AS 16'), including allocation of overheads and employee costs to capital projects, determine timing of capitalisation, estimate related useful lives and assign residual values to additions made to PPE. Further, such capital expenditure has been funded from the specific borrowings raised. Accordingly, the borrowing cost incurred on such borrowings have been capitalised as part of cost of the assets in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23)'. Considering the magnitude of overall capital expenditure and efforts and judgements involved as mentioned above, we have considered addition to capital work-in-progress and capitalisation of property, plant and equipment as a key audit matter for the current year audit.	• Performed test of details by selecting samples of additions during the year, and verified the underlying supporting documents including contracts, agreements and invoices to ensure such items are recorded accurately in the correct period, in accordance with the requirements of Ind AS 16; • Assessed appropriateness of timing of capitalisation and examined the useful lives considered for calculation of depreciation charge as per technical evaluation provided by the management; • Obtained the project completion/handover certificate provided by the management for solar power plants commissioned during the year, to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management; • Assessed reasonableness and appropriateness of allocation of overhead and employee costs to capital projects; • Assessed that the borrowing cost capitalised during the year is in accordance with the accounting policy of the Group and Ind AS 23; and • Evaluated the appropriateness and adequacy of the disclosures given in the consolidated financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated

financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of Rs. 3,061.59 million as at 31 March 2025, total revenues of Rs. 518.06 million and net cash outflow amounting to Rs. 21.59 million for the year ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

The Consolidated financial statements includes total assets of Rs. 139,771.85 million as at 31 March 2025, total revenues of Rs. 7,133.55 million, and net cash inflow amounting to Rs. 7,117.13 million for the year then ended on that date in respect of 43 subsidiaries, whose financial statements have been solely audited by S. Tekriwal & Associates, Chartered Accountants, one of the joint auditors and Walker Chandiok & Co LLP's joint opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based on the audit reports issued by S. Tekriwal & Associates, Chartered Accountants, on aforementioned financial statements for the year ended 31 March 2025.

The Consolidated financial statements includes total assets of Rs. 37,427.29 million as at 31 March 2025, total revenues of Rs. 5,947.30 million and net cash outflow of Rs. 4.62 million for the year then ended in respect of 13 subsidiaries, whose financial statements have been audited by Walker Chandiok & Co LLP, Chartered Accountants, one of the joint auditors of the Group, jointly with the other auditor, DHANA & Associates, Chartered Accountants, and S. Tekriwal & Associate's joint opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in

terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based on the audit reports issued by Walker Chandiok & Co LLP, Chartered Accountants, jointly with the other auditor on aforementioned financial statements for the year ended 31 March 2025.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 65 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group Companies are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified;

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 47(A) and 47(B) to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025; and

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 61(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 61(h) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company subsequent to the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.





vi. Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP HANA to log any direct data changes, as described in note 60 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMJW8284

Place: Gurugram
Date: 19 May 2025

For **S. Tekriwal & Associates**
Chartered Accountants
Firm Registration No.: 009612N

Shishir Tekriwal
Partner
Membership No.: 088262
UDIN: 25088262BMLDUP8504

Place: New Delhi
Date: 19 May 2025

Annexure A to Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the consolidated financial statements for the year ended 31 March 2025

List of entities included in the consolidated financial statements –

Holding Company

1. ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Subsidiaries

1. ACME Rewa Solar Energy Private Limited
2. ACME Jodhpur Solar power Private Limited
3. Aarohi Solar Private Limited
4. Niranjana Solar Energy Private Limited
5. Dayanidhi Solar Power Private Limited
6. ACME Jaisalmer Solar Power Private Limited
7. Vishwatma Solar Energy Private Limited
8. ACME Mahbubnagar Solar Energy Private Limited
9. ACME Yamunanagar Solar Power Private Limted
10. ACME Solar Power Technology Private Limited
11. ACME PV Powertech Private Limited
12. Dayakara Solar Power Private Limited
13. Grahati Solar energy Private Limited
14. ACME Odisha Solar Power Private Limited
15. ACME Raipur Solar Power Private Limited
16. ACME Solar Energy (Madhya Pradesh) Private Limited
17. ACME Solar Technologies (Gujarat) Private Limited
18. ACME Magadh Solar Power Private Limited
19. ACME Nalanda Solar Power Private Limited
20. Nirosha Power Private Limited
21. ACME Solar Rooftop Systems Private Limited
22. ACME Heergarh Powertech Private Limited
23. ACME Aklera Power Technology Private Limited
24. ACME Raisar Solar Energy Private Limited
25. ACME Deoghar Solar Power Private Limited
26. ACME Dhaulpur Powertech Private Limited
27. ACME Phalodi Solar Energy Private Limited
28. ACME Solar Energy Private Limited
29. ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)
30. ACME Sun Power Private Limited
31. ACME Surya Power Private Limited
32. ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)
33. ACME Solartech Private Limited
34. ACME Sigma Urja Private Limited (w.e.f. 19 May 2024)
35. ACME Alpha Renewables Private Limited (w.e.f. 19 May 2024)
36. ACME Renewtech Private Limited (w.e.f. 19 May 2024)
37. ACME Hybrid Urja Private Limited (w.e.f. 16 May 2024)
38. ACME Gamma Urja Private limited (w.e.f. 16 May 2024)
39. ACME Surya Modules Private Limited
40. ACME Eco Clean Energy Private Limited
41. ACME Pokhran Solar Private Limited
42. ACME Sikar Solar Private Limited
43. ACME Renewable Solutions Private Limited
44. ACME Renewable Resources Private Limited
45. ACME Urja Private Limited
46. ACME Venus Urja Private Limited
47. ACME Sidlaghatta Solar Energy Private Limited
48. ACME Omega Urja Private Limited (incorporated on 28 August 2024)

49. ACME Platinum Urja Private Limited (incorporated on 28 August 2024)
50. ACME Marigold Urja Private Limited (incorporated on 28 August 2024)
51. ACME Suryodaya Private Limited (incorporated on 04 September 2024)
52. ACME Taurus Urja Private Limited (incorporated on 28 August 2024)
53. ACME Renewtech First Private Limited (incorporated on 28 September 2024)
54. ACME Renewtech Second Private Limited (incorporated on 27 September 2024)
55. ACME Renewtech Fourth Private Limited (incorporated on 09 October 2024)
56. ACME Renewtech Fifth Private Limited (incorporated on 30 January 2025)
57. ACME Renewtech Sixth Private Limited (incorporated on 30 January 2025)
58. ACME Greentech First Private Limited (incorporated on 30 January 2025)
59. ACME Greentech Second Private Limited (incorporated on 30 January 2025)
60. ACME Greentech Fourth Private Limited (incorporated on 24 February 2025)
61. ACME Greentech Fifth Private Limited (incorporated on 12 February 2025)
62. ACME Greentech Sixth Private Limited (incorporated on 12 February 2025)
63. ACME Greentech Seventh Private Limited (incorporated on 12 February 2025)
64. ACME Greentech Eighth Private Limited (incorporated on 12 February 2025)
65. ACME Greentech Tenth Private Limited (incorporated on 12 February 2025)

Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited), on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of 4 subsidiary companies which are companies covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited), on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of Rs. 3,061.59 million and net assets of Rs. 1,103.81 million as at 31 March 2025, total revenues of Rs. 518.06 million and net cash outflows amounting to Rs. 21.59 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company.

Internal financial controls with reference to financial statements insofar as it relates to 43 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 139,771.85 million and net assets of Rs. 18,781.43 million as at 31 March 2025, total revenues of Rs. 7,133.55 million and net cash inflows amounting to Rs. 7,117.13 million for the year ended on that date, as considered in the consolidated financial statement, have been solely audited by S. Tekriwal & Associates, Chartered Accountants, one of the joint auditors and Walker Chandiok & Co LLP's joint opinion in so far as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of aforesaid subsidiaries, under Section 143(3)(i) of the Act is based solely on the audit reports issued by S. Tekriwal & Associates, Chartered Accountants on aforementioned financial statements for the year ended 31 March 2025.

Further, internal financial controls with reference to the financial statements insofar as it relates to 13 subsidiary companies, which are companies covered under the Act, whose financial statements reflects total assets of Rs. 37,427.29 million and net assets of Rs. 8,619.25 million as at 31 March 2025, total revenue of Rs. 5,947.30 million and net cash outflow amounting to Rs. 4.62 million for the year ended on that date, have been audited by Walker Chandiok & Co LLP, Chartered Accountants, one of the joint auditors, jointly with the other auditor, DHANA & Associates, Chartered Accountants and S. Tekriwal & Associates' joint audit opinion in so far as it relates to the adequacy and operating effectiveness of the internal financial controls with

Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited), on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

reference to financial statements of aforesaid subsidiaries, under Section 143(3)(i) of the Act is based solely on the audit reports issued by Walker Chandiok & Co LLP, Chartered Accountants, jointly with another firm of Chartered Accountants on aforementioned financial statements for the year ended 31 March 2025.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 25062191BMMMJW8284

Place: Gurugram
Date: 19 May 2025

For **S.Tekriwal & Associates**
Chartered Accountants
Firm's Registration No.: 009612N

Shishir Tekriwal
Partner
Membership No.: 088262
UDIN: 25088262BMLDUP8504

Place: New Delhi
Date: 19 May 2025

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - L40106HR2015PLC102129
Consolidated Balance Sheet as at 31 March 2025

In Rs. million unless otherwise stated

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non current assets			
Property, plant and equipment	3	1,16,624.98	63,525.28
Investment property	4	14.02	14.02
Right-of-use assets	5(a)	6,512.17	4,039.62
Capital work-in-progress	6	13,623.37	28,284.25
Intangible assets	7	0.26	0.28
Financial assets			
Investments	8	2,750.00	-
Loans	9	1,874.35	1,168.02
Other financial assets	10	1,188.84	549.42
Deferred tax assets (net)	11	2,634.51	1,928.50
Non current tax assets (net)	12	651.10	315.62
Other non current assets	13	346.33	2,619.85
Total non current assets		**1,46,219.93**	**1,02,444.86**
Current assets			
Inventories	14	39.27	-
Financial assets			
Investments	15	-	1,498.68
Trade receivables	16	3,808.19	4,208.85
Cash and cash equivalents	17	12,842.73	3,091.59
Bank balances other than cash and cash equivalents	18	16,317.59	10,057.16
Other financial assets	19	1,744.06	1,583.48
Other current assets	20	2,969.25	10,987.29
		37,721.09	**31,427.05**
Assets classified as held for sale	56	96.37	126.10
Total current assets		**37,817.46**	**31,553.15**
Total assets		**1,84,037.39**	**1,33,998.01**
Equity and liabilities			
Equity			
Equity share capital	21	1,210.18	1,044.42
Instrument entirely in the nature of equity	22	-	6,500.00
Other equity	23	43,895.62	18,364.27
Equity attributable to Shareholders of the Company		**45,105.80**	**25,908.69**
Non-controlling interests		(12.88)	0.04
Total equity		**45,092.92**	**25,908.73**
Non current liabilities			
Financial liabilities			
Long term borrowings	24	98,571.70	76,964.28
Lease liabilities	5(b)	5,048.31	2,882.00
Other financial liabilities	25	1,916.17	1,035.10
Provisions	26	100.57	65.10
Deferred tax liabilities (net)	11	2,968.30	2,119.85
Other non current liabilities	27	17,144.12	10,702.16
Total non current liabilities		**1,25,749.17**	**93,768.49**
Current liabilities			
Financial liabilities			
Short term borrowings	28	5,655.31	5,211.65
Lease liabilities	5(b)	481.97	305.55
Trade payables	29		
Total outstanding dues of micro enterprises and small enterprises		71.71	66.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,175.55	670.65
Other financial liabilities	30	3,323.42	6,769.29
Other current liabilities	31	1,474.33	1,031.97
Provisions	32	11.55	5.06
Current tax liabilities (net)	33	1.46	259.69
Total current liabilities		**13,195.30**	**14,320.79**
Total liabilities		**1,38,944.47**	**1,08,089.28**
Total equity and liabilities		**1,84,037.39**	**1,33,998.01**
Summary of material accounting policy information	1-63		

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP	**For S. Tekriwal & Associates**	**For and on behalf of the Board of Directors**			
Chartered Accountants	Chartered Accountants				
Firm's Registration No.: 001076N/N500013	Firm Registration No.: 009612N				
Anamitra Das	**Shishir Tekriwal**	**Manoj Kumar Upadhyay**	**Nikhil Dhingra**	**Purushottam Kejriwal**	**Rajesh Sodhi**
Partner	Partner	Chairman and Managing Director	Whole Time Director and Chief Executive Officer	Chief Financial Officer	Company Secretary
Membership No. 062191	Membership No. 088262	DIN No. 01282332	DIN No. 07835556		
Place: Gurugram	Place: New Delhi	Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: 19 May 2025	Date: 19 May 2025	Date: 19 May 2025	Date: 19 May 2025	Date: 19 May 2025	Date: 19 May 2025

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - L40106HR2015PLC102129
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

In Rs. million unless otherwise stated

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	34	14,051.31	13,192.50
Other income	35	1,701.10	1,470.17
Total revenue		15,752.41	14,662.67
Expenses			
Employee benefits expense	36	649.45	589.95
Other expenses	39	1,047.56	1,711.07
Total expenses		1,697.01	2,301.02
Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items		14,055.40	12,361.65
Finance costs	37	7,592.07	7,672.93
Depreciation and amortisation expense	38	2,873.13	3,081.38
Profit before taxes and exceptional items		3,590.20	1,607.34
Exceptional Items	40	(209.84)	7,486.91
Profit before tax		3,380.36	9,094.25
Tax expense	11		
Current tax expense		730.48	1,070.06
Deferred tax expense		141.67	1,046.38
Total tax expense		872.15	2,116.44
Profit for the year		2,508.21	6,977.81
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		3.06	1.80
Income tax relating to items that will not be reclassified to profit or loss		(0.77)	(0.45)
Other comprehensive income		2.29	1.35
Total comprehensive income		2,510.50	6,979.16
Profit attributable to :			
-Owners of ACME Solar Holdings Limited		2,521.08	6,977.98
-Non-controlling interest		(12.87)	(0.17)
Other comprehensive (loss)/ income attributable to :			
-Owners of ACME Solar Holdings Limited		2.29	1.35
-Non-controlling interest		-	-
Total comprehensive income attributable to :			
-Owners of ACME Solar Holdings Limited		2,523.37	6,979.33
-Non-controlling interest		(12.87)	(0.17)
Earnings per equity share attributable to owners of the holding company	44		
Basic Earnings per share (in Rs)		4.55	12.55
Diluted Earnings per share (in Rs)		4.53	12.55
Summary of material accounting policy information			
See accompanying notes forming part of the consolidated financial statements	1-63		

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 19 May 2025

For S. Tekriwal & Associates
Chartered Accountants
Firm Registration No.: 009612N

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 19 May 2025

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Place: Gurugram
Date: 19 May 2025

Nikhil Dhingra
Whole Time Director and Chief Executive Officer
DIN No. 07835556

Place: Gurugram
Date: 19 May 2025

Purushottam Kejriwal
Chief Financial Officer

Place: Gurugram
Date: 19 May 2025

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 19 May 2025

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - L40106HR2015PLC102129
Consolidated Statement of Cash Flows for the year ended 31 March 2025

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,380.36	9,094.25
Adjustments for:		
Depreciation and amortisation expense	2,873.13	3,081.38
Finance costs	7,592.07	7,672.93
Interest income	(1,335.89)	(1,208.58)
Amortisation of deferred income	(320.07)	(180.37)
Amortisation of deferred expenses	3.65	10.02
Profit on sale of investments (refer note 52)	-	(7,212.30)
Ancilliary cost on borrowings prepaid	259.03	-
Impairment loss on fair value of asset held for sale	-	122.28
Contingent consideration related to investment disposed in earlier years	(49.19)	(274.61)
Employee stock option expenses	240.86	-
(Gain)/ loss on sale of fixed assets (net)	16.82	(4.52)
Excess provisions written back	-	(0.14)
Net foreign exchange difference	0.39	(0.51)
Insurance claim received	(26.03)	(58.86)
Operating profit before working capital changes	**12,635.13**	**11,040.97**
Movement in working capital		
Change in trade receivables	400.66	2,362.39
Change in other current and non-current financial assets	(185.00)	447.72
Change in inventory	(39.27)	-
Change in other current and non-current assets	1,489.03	(10,173.14)
Change in trade payables	1,509.29	117.99
Change in other current and non-current financial liabilities	779.38	5,181.40
Change in current and non-current provisions	45.02	12.52
Change in other current and non-current liabilities	120.14	5,463.47
Cash flows generated from operating activities post working capital changes	**16,754.38**	**14,453.33**
Income tax paid (net)	(1,324.19)	(111.66)
Net cash flows generated from operating activities (A)	**15,430.19**	**14,341.67**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(32,659.93)	(28,226.90)
Payment made for purchase of investment property	-	(14.02)
Proceed from sale of property, plant and equipment	39.27	206.20
Payment made for acquisition of non-controlling interest in subsidiary company - compulsorily convertible debenture	(0.05)	(321.19)
Interest received	1,530.38	1,204.80
Payment made for purchase of investment	(2,750.00)	-
Proceeds from sale of subsidaries	-	12,503.63
Proceeds from sale of investment	1,498.68	1,086.26
Proceeds related to investment disposed in earlier years	49.19	274.61
Payment made for purchase of commercial paper	-	(1,498.68)
Payment made for purchase of Optionally Convertible Debentures	-	(477.80)
Payment made for purchase of equity shares of subsidiaries	-	(478.40)
Fixed deposits made during the year (net)	(6,762.51)	(2,947.75)
Loans (given to)/received back from related parties (net)	(706.33)	1,382.41
Net cash flows used in investing activities (B)	**(39,761.30)**	**(17,306.83)**
C CASH FLOWS FROM FINANCING ACTIVITIES*		
Proceeds from equity share capital issued net of issue expenses (refer note 23)	22,932.88	-
Repayment of non convertible debentures	(4,736.56)	(1,565.88)
Proceeds from long term borrowings	65,239.42	13,246.32
Repayment of long term borrowings	(40,402.78)	(1,943.59)
Net proceeds from short term borrowings	1,288.73	175.96
Payment of lease liabilities (including interest paid on lease liabilities Rs. 384.27 million (31 March 2024: Rs. 288.30 million)	(605.10)	(319.60)
Finance costs paid	(9,634.34)	(6,681.55)
Payment of share issue expenses	-	(54.07)
Net proceeds from issuance of equity shares to non-controlling interest	-	0.20
Repayment of compulsory convertible debenture	-	(699.95)
Net cash flows from financing activities (C)	**34,082.25**	**2,157.84**
Increase/(decrease) in cash and cash equivalents (A+B+C)	9,751.14	(807.32)
Cash and cash equivalents at the beginning of the year	3,091.59	5,474.49
Cash and cash equivalents transferred on sale of subsidiaries	-	(1,575.58)
Cash and cash equivalents at the end of the year (refer note 13)	12,842.73	3,091.59

*Refer note 46 for reconciliation of liabilities from financing activities

Summary of material accounting policy information 1-63
See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No. 062191
Place: Gurugram
Date: 19 May 2025

For S. Tekriwal & Associates
Chartered Accountants
Firm Registration No.: 009612N

Shishir Tekriwal
Partner
Membership No. 088262
Place: New Delhi
Date: 19 May 2025

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332
Place: Gurugram
Date: 19 May 2025

Nikhil Dhingra
Whole Time Director and Chief Executive Officer
DIN No. 07835556
Place: Gurugram
Date: 19 May 2025

Purushottam Kejriwal
Chief Financial Officer
Place: Gurugram
Date: 19 May 2025

Rajesh Sodhi
Company Secretary
Place: Gurugram
Date: 19 May 2025

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - L40106HR2015PLC102129
Consolidated Statement of changes in equity for the year ended 31 March 2025

A Equity share capital

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2023	Issued during the year	Balance as at 31 March 2024	Issued/ coverted during the year	Balance as at 31 March 2025
Equity share capital	1,044.42	-	1,044.42	165.76	1,210.18

B Instrument entirely in the nature of equity

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2023	Issued during the year	Balance as at 31 March 2024	Issued/ coverted during the year	Balance as at 31 March 2025
Instrument entirely in the nature of equity	6,500.00	-	6,500.00	(6,500.00)	-

C Other equity and non-controlling interest

In Rs. million unless otherwise stated

Particulars	Reserves and surplus					Total	Non-controlling interest	Total
	Securities premium	Capital reserve	Share Based Payment reserve	Debenture redemption reserve	Retained earnings			
Balance as at 1 April 2023	**23,019.52**	**(8,522.19)**	**-**	**526.20**	**(3,562.32)**	**11,461.21**	**298.99**	**11,760.20**
Profit for the year	-	-	-	-	6,977.98	6,977.98	(0.17)	6,977.81
Other comprehensive income (net of tax)	-	-	-	-	1.35	1.35	-	1.35
Movement from retained earnings	-	-	-	509.06	(509.06)	-	-	-
Adjustment on account of common contol	-	-	-	-	-	-	0.20	0.20
Acquisition of non-controlling interest	-	-	-	-	(22.20)	(22.20)	(298.98)	(321.18)
Share issue expenses	-	-	-	-	(54.07)	(54.07)	-	(54.07)
Balance as at 31 March 2024	**23,019.52**	**(8,522.19)**	**-**	**1,035.26**	**2,831.68**	**18,364.27**	**0.04**	**18,364.31**
Profit for the period	-	-	-	-	2,521.08	2,521.08	(12.87)	2,508.21
Other comprehensive income (net of tax)	-	-	-	-	2.29	2.29	-	2.29
Movement from retained earnings	-	-	-	(131.80)	131.80	-	-	-
Share capital issued during the year	23,784.24	-	-	-	-	23,784.24	-	23,784.24
Share issue expenses	(1,017.12)	-	-	-	-	(1,017.12)	-	(1,017.12)
Employee stock option issue expenses	-	-	240.86	-	-	240.86	-	240.86
Acquisition of non-controlling interest	-	-	-	-	-	-	(0.05)	(0.05)
Balance as at 31 March 2025	**45,786.64**	**(8,522.19)**	**240.86**	**903.46**	**5,486.85**	**43,895.62**	**(12.88)**	**43,882.74**

Summary of material accounting policy information 1-63
See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner

Membership No. 062191

Place: Gurugram
Date: 19 May 2025

For S. Tekriwal & Associates
Chartered Accountants
Firm Registration No.: 009612N

Shishir Tekriwal
Partner

Membership No. 088262

Place: New Delhi
Date: 19 May 2025

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Place: Gurugram
Date: 19 May 2025

Nikhil Dhingra
Whole Time Director and Chief Executive Officer
DIN No. 07835556

Place: Gurugram
Date: 19 May 2025

Purushottam Kejriwal
Chief Financial Officer

Place: Gurugram
Date: 19 May 2025

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 19 May 2025

1. Corporate information

ACME Solar Holdings Limited, earlier known as 'ACME Solar Holdings Private Limited' (the Holding Company) was incorporated on 3 June 2015 under the Companies Act, 2013. The Holding Company is domiciled in India with its registered office situated at Plot 152, Sector 44, Gurugram, Haryana – 122002, India. The Holding Company is held by ACME Cleantech Solutions Private Limited and the Ultimate Holding Company is MKU Holdings Private Limited. The Holding Company and together with its subsidiaries (called "The Group") are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. With effect from 22 June 2024, the Holding Company was converted from Private Limited to Public Limited.

During the year, the Holding Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of Rs. 2 each at Rs. 289 per equity share (including share premium of Rs. 287 per share), comprising (i) offer for sale of 17,474,048 equity shares by selling shareholders and (ii) fresh issue of 82,879,871 equity shares. The equity shares of the Holding Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 13 November 2024.

The consolidated financial statements have been authorised for issue by the Board of Directors on 19 May 2025.

The Group owns and operates various solar energy & winds projects with installed capacity of 2,540 MW (31 March 2024 : 1,340 MW) in various states. These projects are intended to sell the power generated, under long term power purchase agreements with state electricity boards. The Group is developing and constructing various solar energy and winds projects with capacity of 3,780 MW (31 March 2024 : 1,650 MW) in various states.

Subsidiaries comprise operational and under construction solar & wind entities as at 31 March 2025 are as follows:

Name of the Company	Plant nature	Capacity (In MW)	Proportion of ownership interests held by the Group as at	
			31 March 2025	31 March 2024
ACME Rewa Solar Energy Private Limited	Operational	100.00	100%	100%
ACME Jodhpur Solar power Private Limited	Operational	100.00	100%	100%
Aarohi Solar Private Limited	Operational	50.00	100%	100%
Niranjana Solar Energy Private Limited	Operational	20.00	100%	100%
Dayanidhi Solar Power Private Limited	Operational	40.00	100%	100%
ACME Jaisalmer Solar Power Private Limited	Operational	20.00	100%	100%
Vishwatma Solar Energy Private Limited	Operational	30.00	100%	100%
ACME Mahbubnagar Solar Energy Private Limited	Operational	30.00	100%	100%
ACME Yamunanagar Solar Power Private Limited	Operational	20.00	100%	100%
ACME Solar Power Technology Private Limited	Operational	50.00	100%	100%
ACME PV Powertech Private Limited	Operational	50.00	100%	100%
Dayakara Solar Power Private Limited	Operational	30.00	100%	100%
Grahati Solar energy Private Limited	Operational	50.00	100%	100%
ACME Odisha Solar Power Private Limited	Operational	25.00	100%	100%
ACME Raipur Solar Power Private Limited	Operational	30.00	100%	100%
ACME Solar Energy (Madhya Pradesh) Private Limited	Operational	25.00	100%	100%
ACME Solar Technologies (Gujarat) Private Limited	Operational	15.00	100%	100%
ACME Magadh Solar Power Private Limited	Operational	10.00	100%	100%
ACME Nalanda Solar Power Private Limited	Operational	15.00	100%	100%
Nirosha Power Private Limited	Operational	30.00	100%	100%
ACME Solar Rooftop Systems Private Limited	Operational	30.00	100%	100%
ACME Heergarh Powertech Private Limited	Operational	300.00	100%	100%
ACME Aklera Power Technology Private Limited	Operational	250.00	100%	100%
ACME Raisar Solar Energy Private Limited	Operational	300.00	100%	100%
ACME Deoghar Solar Power Private Limited	Operational	300.00	100%	100%
ACME Dhaulpur Powertech Private Limited	Operational	300.00	100%	100%
ACME Phatodi Solar Energy Private Limited	Operational	300.00	100%	100%
ACME Solar Energy Private Limited	Investment Company	-	100%	100%
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)[6]	Under-construction	380.00	100%	-
ACME Sun Power Private Limited[1]	Under-construction	320.00	100%	-
Acme Surya Power Private Limited[1]	Under-construction	250.00	100%	-
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)[2]	Newly Incorporated	-	100%	-
ACME Solartech Private Limited[3]	Newly Incorporated	-	100%	-
ACME Sigma Urja Private Limited[4]	Under-construction	300.00	49%	0%
Acme Alpha Renewables Private Limited[4]	Under-construction	150.00	49%	0%
Acme Renewtech Private Limited[4]	Under-construction	300.00	49%	0%
ACME Hybrid Urja Private limited[5]	Under-construction	280.00	100%	0%
ACME Gamma Urja Private limited[5]	Newly Incorporated	-	100%	0%
ACME Surya Modules Private Limited	Newly Incorporated	-	100%	100%
ACME Eco Clean Energy Private Limited^	Under-construction	100.00	100%	100%
ACME Pokhran Solar Private Limited	Under-construction	50.00	100%	100%
ACME Sikar Solar Private Limited	Under-construction	300.00	100%	100%
ACME Renewable Solutions Private Limited	Newly Incorporated	-	100%	100%
ACME Renewable Resources Private Limited	Newly Incorporated	-	100%	100%
Acme Urja Private Limited	Newly Incorporated	-	100%	100%
ACME Venus Urja Private Limited	Under-construction	400.00	100%	100%
Acme Sidlaghatta Solar Energy Private Limited	Operational	20.00	100%	100%
ACME Omega Urja Private Limited	Under-construction	300.00	100%	-
ACME Platinum Urja Private Limited	Under-construction	350.00	100%	-
ACME Marigold Urja Private Limited	Newly Incorporated	-	100%	-
ACME Suryodaya Private Limited	Newly Incorporated	-	100%	-
ACME Taurus Urja Private Limited	Newly Incorporated	-	100%	-

ACME Renewtech First Private Limited	Newly Incorporated	-	100%	-
ACME Renewtech Second Private Limited	Under-construction	300.00	100%	-
ACME Renewtech Fourth Private Limited	Newly Incorporated	-	100%	-
ACME Renewtech Fifth Private Limited	Newly Incorporated	-	100%	-
ACME Renewtech Sixth Private Limited	Newly Incorporated	-	100%	-
ACME Greentech First Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Second Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Fourth Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Fifth Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Sixth Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Seventh Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Eighth Private Limited	Newly Incorporated	-	100%	-
ACME Greentech Tenth Private Limited	Newly Incorporated	-	100%	-

**During the current year, on 17 May 2023, the Holding Company has sold equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited.

[1]On 18 September 2023, the Company has sold 100% of its investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited to ACME Cleantech Solutions Private Limited. Further, on 20 May 2024, the same investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

[2]On 27 July 2023, the Company has sold 100% of its investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the same investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

[3]On 18 September 2023, the Company has sold 100% of its investment in equity shares of Acme Solartech Private Limited to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the 49% investment in equity shares of Acme Solartech Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

[4]On 19 June 2024, the 49% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.
ACME Sigma Urja Private Limited
Acme Alpha Renewables Private Limited
Acme Renewtech Private Limited

[5]On 16 May 2024, the 100% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.
ACME hybrid urja private limited
ACME Gamma urja private limited

[6]On 17 May 2023, the Company has sold 100% of its investment in equity shares ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 16 May 2024, the same investment in equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

2. Material accounting policy information

a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Rs. and all values are rounded to the nearest million with two decimals except where otherwise indicated.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

b) Basis of consolidation

The Group's Consolidated financial statements comprise the financial statements of Holding Company and all of its subsidiaries as at 31 March 2025. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control. Holding Company exercises control only if it has the following:
(i) power over the entity
(ii) exposure, or rights, to variable returns from its involvement with the entity; and
(iii) the ability to use its power over the entity to affect the amount of its returns.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded for the purpose of calculation of goodwill/ capital reserve.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.
These financial statements are prepared by applying uniform accounting policies in use at the Group level.

The Consolidation of the financial statements of subsidiaries begins on the date control is established.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the parent's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

c) Use of estimates

The preparation of consolidated financial statement in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d) **Business combinations**

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its consolidated financial statements. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the standalone financial statements. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity. The consolidated financial statements and financial information presented for comparative year are since the date of existence of common control.

As per Ind AS 103, common control business transaction include transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.
The following accounting has been followed:
(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
(iii) The financial information in the financial statements in respect of prior periods has been as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statement of the transferee.
(v) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

e) **Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue excludes taxes collected on behalf of government.

(e.1) Sale of power

i) Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, solar energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The solar energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.

ii) Where Power Purchase Agreement's (PPAs) include scheduled rate changes, revenue is recognized at lower of the amount billed or by applying the average rate to the energy output estimated over the term of the PPA. The determination of the lesser amount is undertaken annually based on the cumulative amount that would have been recognized had each method been consistently applied from the beginning of the contract term. The Group estimates the total kilowatt hour units expected to be generated over the entire term of the PPA. The contractual rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Group then uses the total estimated revenue and the total estimated kilo-watt hours to compute the average rate used to record revenue on the actual energy output supplied. The difference between actual billing and revenue recognised is recorded as unearned revenue.

(e.2) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

(e.3) Claims

Claims i.e. late payment interest recoverable from customer, insurance claim and liquidated damages, are recognised on acceptance or actual receipt of the claim, whichever is earlier, considering the certainty as to measurement or ultimate collectability of revenue.

(f) **Borrowing costs**

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.



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(g) Property, plant and equipment

Property, plant and equipment's are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipments up to the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation is recognised based on the cost of assets (other than freehold land) using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the depreciation is charged on straight line basis considering useful life of 30 years and residual value of 5% based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Group amortises intangible assets using straightline method over a period of 25 years for customers contracts.

(i) Leased assets and right of use

The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero or the adjustment relates to reduction in scope of the lease.

The Group has presented the right-of-use assets and lease liabilities on the face of statement of financial position.

(j) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the statement of profit or loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying value of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

(k) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate, on a systematic basis and presented within other income.

Government grants relating to the assets are presented as deferred income and such income are recognised in the statement of profit and loss over the period on a systematic basic within other income.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *
S. TEKRIWAL & Associates * Chartered Accountants *
ACME Solar Holdings Limited

(l) **Financial instruments**

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

a) fair value, in case of financial instruments subsequently carried at fair value through profit or loss (FVTPL);
b) fair value adjusted for transaction costs, in case of all other financial instruments.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2 (e) Revenue from contracts with customers.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.
For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

A 'Financial assets' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider :

– All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets, derivatives and equity instruments at FVTPL

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

(4) Classification and subsequent measurement of financial liabilities

The Group's financial liabilities includes borrowings, trade payable and other payables and derivative instruments.
Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. If the group revises its estimates of payments, it shall adjust the amortised cost of a financial liability (or group of financial instruments) to reflect actual and revised estimated contractual cash flows. The Group recalculates the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in the statement of profit and loss as Income or Expense.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of contract. On the issuance of compound financial instruments, the fair value of liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The equity component is classified under other equity.

(m) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount expected to be paid using the tax laws that have been enacted or substantively enacted by the end of the reporting period and includes any adjustment to tax payable in respect of previous years. The carrying amounts of deferred tax are reviewed at the end of each reporting period on the basis of its most likely amount and adjusted if needed. Assessing the most likely amount of current and deferred tax in case of uncertainties (eg as a result of the need to interpreting the requirements of the applicable tax law), requires the Group to apply judgments in considering whether it is probable that the taxation authority will accept the tax treatment retained. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related asset is realised or the liability is settled. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amounts of deferred tax assets (including minimum alternate tax(MAT) credit entitlement) are reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

Deferred tax liabilities are generally recognised in full, although Ind AS 12 specifies limited exemptions. As a result of these exemptions the Group does not recognise deferred tax on temporary differences relating to goodwill. Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The Group does not offset deferred tax assets and liabilities unless it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax relates to the same taxable entity and levied by same taxation authority.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

(p) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, pension, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits plans

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the Group's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in profit and loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Share Based Payments

The Holding Company has granted employee stock options to the eligible employees of the Holding Company. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue its equity shares to the eligible employees of the Holding Company.

The cost of equity-settled transactions is determined by the fair value of holding company's share at the date when the grant is made using an appropriate valuation model. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Holding Company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.
Where an award is cancelled by the entity or by the counterparty, the value of the award recognised till date will get reversed from reserve and adjusted through statement of profit or loss.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(r) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).
Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(s) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

(t) Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.
Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Group treats sale/distribution of the asset or disposal group to be highly probable when:
- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned.







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u) **Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 1 April 2024.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Holding Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Consolidated Financial Statements.

2.2 Significant management judgement in applying accounting policies

When preparing the financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



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3 **Property, plant and equipment***

Details of entity's property, plant and equipment and their carrying amounts are as follows:

In Rs. million unless otherwise stated

Particulars	Freehold land^	Building	Plant and equipment	Furniture and Fittings	Office equipments	Vehicles	Total
Gross block							
Balance as at 1 April 2023	**2,836.48**	**32.01**	**85,958.53**	**-**	**1.97**	**2.89**	**88,831.88**
Addition during the year	24.91	-	20,677.43	-	-	-	20,702.34
Disposals during the year	-	-	(356.56)		-	-	(356.56)
Disposal during the year due to sale of subsidiary	(996.04)	-	(22,212.50)		-	-	(23,208.54)
Asset classified as held for sale			(349.31)				(349.31)
Balance as at 31 March 2024	**1,865.35**	**32.01**	**83,717.59**	**-**	**1.97**	**2.89**	**85,619.81**
Addition during the year	144.50	-	55,724.86	1.31	0.31	-	55,870.98
Disposals during the year	-	-	(46.69)		-	-	(46.69)
Balance as at 31 March 2025	**2,009.85**	**32.01**	**1,39,395.76**	**1.31**	**2.28**	**2.89**	**1,41,444.10**
Accumulated depreciation							
Balance as at 1 April 2023	**-**	**23.50**	**27,079.85**	**-**	**1.97**	**2.63**	**27,107.95**
Depreciation charge	-	2.12	2,945.02	-	-	0.03	2,947.17
Disposals during the year	-	-	(157.08)		-	-	(157.08)
Disposal during the year due to sale of subsidiary	-	-	(7,655.60)		-	-	(7,655.60)
Asset classified as held for sale	-	-	(147.91)		-	-	(147.91)
Balance as at 31 March 2024	**-**	**25.62**	**22,064.28**	**-**	**1.97**	**2.66**	**22,094.53**
Depreciation charge	-	0.95	2,743.90	0.01	0.02	0.03	2,744.91
Disposals during the year			(20.32)				(20.32)
Balance as at 31 March 2025	**-**	**26.57**	**24,787.86**	**0.01**	**1.99**	**2.69**	**24,819.12**
Net block							
Balance as at 31 March 2024	**1,865.35**	**6.39**	**61,653.31**	**-**	**-**	**0.23**	**63,525.28**
Balance as at 31 March 2025	**2,009.85**	**5.44**	**1,14,607.90**	**1.30**	**0.29**	**0.20**	**1,16,624.98**

*Refer note 45 for details of assets pledged.

^The title deeds of all the freehold land are in the name of the respective subsidiary companies and are pledged with banks.

#During the previous year, as a part of its annual exercise of review of estimates, the group conducted an operational efficiency review of its solar plants. The group engaged with an expert for the review of useful life, salvage value. Basis the study, with effect from 01 April 2023 the expected useful life of solar power plants has been revised from 25 years to 30 years along with revision in residual value from 10% to 5% at the end of useful life. These changes have been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively. The impact of above changes in income statement current and future periods is as follows:

Particulars	For the year ended 31 March 2024	For the year ended		
		Expected amount of the effect in future period		
		31 March 2025	31 March 2026	31 March 2027
Impact on Financial Statement Profit and Loss				
Decrease in depreciation expense*	(1,852.55)	(1,792.85)	(1,792.85)	(1,792.85)
Increase in Deferred tax expense	466.45	451.43	451.43	451.43
Impact on Financial Statement Balance sheet				
Increase in Property, plant and equipment	1,852.55	3,645.40	5,438.24	7,231.09
Increase in deferred tax liability	(466.45)	(917.88)	(1,369.31)	(1,820.74)

* Expected amount of the effect in future periods on depreciation and deferred costs expense is computed without considering any changes for expected capitalisation, tax rate etc.

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4 Investment property

Details of group's investment properties and their carrying amounts are as follows:

In Rs. million unless otherwise stated

Particulars	Freehold Land^	Total
Gross block		
Balance as at 1 April 2023	-	-
Addition during the year	14.02	14.02
Disposal/Adjustment	-	-
Balance as at 31 March 2024	**14.02**	**14.02**
Addition during the year	-	-
Disposal/Adjustment	-	-
Balance as at 31 March 2025	**14.02**	**14.02**
Accumulated depreciation		
Balance as at 1 April 2023	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
Balance as at 31 March 2024	**-**	**-**
Depreciation charge	-	-
Disposal/Adjustment	-	-
Balance as at 31 March 2025	**-**	**-**
Net block		
Balance as at 31 March 2024	**14.02**	**14.02**
Balance as at 31 March 2025	**14.02**	**14.02**

^The title deeds of all the freehold land are in the name of the Holding Company.

Fair value

Particulars	As at 31 March 2025	As at 31 March 2024
Freehold land	14.02	14.02

Investment property includes freehold land in India, which are owned for capital appreciation. Management has determined that the effect of changes in fair values between the acquisition and reporting date is immaterial.

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5 Right of use assets and lease liabilities

Set out below are the carrying amounts of right of use assets and lease liabilities and the movements during the year

(a) Right-of-use assets

In Rs. million unless otherwise stated

Particulars	Right of use assets
Cost	
Balance as at 1 April 2023	**5,221.28**
Add: Additions during the year	327.42
Less: Deletion during the year	(819.77)
Less: Deletion/adjustments during the year	(8.56)
Balance as at 31 March 2024	**4,720.37**
Add: Additions during the year	2,682.54
Less: Deletion during the year	-
Balance as at 31 March 2025	**7,402.91**
Accumulated amortisation	
Balance as at 1 April 2023	**636.10**
Less: Amortisation for the year (refer note 38)*	193.37
Less: Disposal during the year	(148.72)
Balance as at 31 March 2024	**680.75**
Less: Amortisation for the year (refer note 38)*	209.99
Less: Disposal during the year	-
Balance as at 31 March 2025	**890.74**
Net carrying amount	
Balance as at 31 March 2024	**4,039.62**
Balance as at 31 March 2025	**6,512.17**

*Includes amount transferred to capital work-in-progress of Rs. 81.80 million (31 March 2024: Rs. 59.18 million)

(b) Lease liabilities

In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	**3,187.55**	**3,561.90**
Add: Addition in lease liabilities during the year	2,554.43	306.61
Add: Deletion in lease liabilities during the year	(19.56)	(715.21)
Add: Interest on lease liabilities	209.72	217.01
Add: Interest transferred to capital work in progress (refer note 50)	203.24	136.84
Less: Lease liabilities paid	(605.10)	(319.60)
Closing balance	**5,530.28**	**3,187.55**
Current	**481.97**	**305.55**
Non-current	**5,048.31**	**2,882.00**

(i) Total cash outflow for leases for the year ended 31 March 2025 is Rs. 605.10 million (31 March 2024: Rs. 319.60 million).

(ii) Refer note 51

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
6 Capital work-in-progress*		
Opening balance	**28,284.25**	**21,473.36**
Additions during the year	41,063.98	27,488.32
Transfer to property, plant and equipment	(55,724.86)	(20,677.43)
	13,623.37	28,284.25

*Refer note 50 for details of expenditures capitalised during the year.

Capital work in progress ageing schedule as at 31 March 2025 and 31 March 2024

In Rs. million unless otherwise stated

31 March 2025	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	13,235.02	374.73	13.62	-	13,623.37
Total	**13,235.02**	**374.73**	**13.62**	**-**	**13,623.37**

In Rs. million unless otherwise stated

31 March 2024	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	23,304.75	3,815.03	778.68	385.79	28,284.25
Total	**23,304.75**	**3,815.03**	**778.68**	**385.79**	**28,284.25**

Note:-
There are no such project under capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025 and 31 March 2024.

7 Intangible assets
Details of the Group's other intangible assets and their carrying amounts are as follows:

In Rs. million unless otherwise stated

Particulars	Customer Contracts	Total
Gross block		
Balance as at 1 April 2023	**0.40**	**0.40**
Addition during the year	-	-
Balance as at 31 March 2024	**0.40**	**0.40**
Addition during the year	-	-
Balance as at 31 March 2025	**0.40**	**0.40**
Accumulated amortisation		
Balance as at 1 April 2023	**0.10**	**0.10**
Amortisation charge for the year	0.02	0.02
Balance as at 31 March 2024	**0.12**	**0.12**
Amortisation charge for the year	0.02	0.02
Balance as at 31 March 2025	**0.14**	**0.14**
Net block		
Balance as at 31 March 2024	**0.28**	**0.28**
Balance as at 31 March 2025	**0.26**	**0.26**

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
8 Investments - non current		
Investment in Non Convertible Debenture		
Investment in Non Convertible Debentures of ACME Cleantech Solutions Private Limited^	2,750.00	-
	2,750.00	-
Total amount investments (A+B)	2,750.00	-
Aggregate of unquoted investments	2,750.00	-
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

^ Terms of Non Convertible debentures

1. Each Non-Convertible Debenture ("NCD") shall have a face value of Rs. 1,000/- (Rupees Thousand only) and will be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the company.
2. Interest rate on NCD's shall be 13.00% p.a. payable annually.
3. NCD's shall be redeemed within a period of five years from the date of allotment of NCD's with a lock-in period of 6 months and the repayment schedule as below:

End of Year 3: 30% along with accrued Interest, if any
End of Year 4: 30% along with accrued Interest, if any
End of Year 5: 40% along with accrued Interest, if any

4. ACME Solar Energy Private Limited shall have a Call option and Non-Convertible Debenture holder shall have a Put option to redeem the debentures, either full or partial, at any time after the expiry of lock-in period. If the option is not exercised then the debentures will be redeemed as per the repayment schedule mentioned above.

9 Loans - non current		
Unsecured- considered good		
Loans to Holding company*#	1,874.35	1,168.02
	1,874.35	1,168.02

*Loans given to ACME Cleantech Solutions Private Limited amounting to Rs. 1,874.35 million (31 March 2024 Rs. 1,168.02 million) is chargeable to interest @ 9.50% p.a and Principal will be repayable after 5 years w.e.f. 01 April 2023 and interest is payable on yearly basis.

#Refer note 42

10 Other financial assets - non current		
Fixed deposits with banks having maturity beyond 12 months*	613.52	0.77
Recoverable from customer ^#	407.01	383.36
Security deposits	24.52	21.50
Deferred consideration (refer note 58)	143.79	143.79
	1,188.84	549.42

* Fixed deposits of Rs. 613.52 million (31 March 2024: Rs. nil) used as collateral for bank guarantees for equipment purchase/ performance bank guarantees/ earnest money deposits for solar power and wind projects.

^Includes, safeguard duty of Rs. 263.14 million (31 March 2024: Rs. 289.07 million), goods and service tax of Rs. 85.19 million (31 March 2024: Rs. 94.29 million).

In accordance with Notification No. 09/2024–Central Tax (Rate), dated October 8, 2024, the Group is liable to pay Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM) on lease payments for commercial property rented from an unregistered lessor. This liability was not included in the billing rate agreed upon in the Power Purchase Agreement (PPA). Consequently, the Group is entitled to recover the applicable GST amount from the customer amounting Rs. 58.68 (31 March 2024: Rs. nil), as the billing rate does not encompass this additional tax liability.

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
11 Deferred tax assets/ (liabilities) (net)		
Deferred tax assets arising on:		
Unabsorbed depreciation and business losses	10,125.76	7,462.25
Deferred revenue	4,956.23	470.19
Minimum alternate tax	34.63	101.82
Employee benefits	17.95	249.86
Lease liabilities	1,501.86	998.60
Deferred tax liabilities arising on:		
Property, plant and equipment (including right of use assets)	(16,924.55)	(9,472.56)
Unamortised borrowing cost	(45.66)	(1.51)
	(333.79)	(191.35)
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:		
Deferred tax assets	2,634.51	1,928.50
Deferred tax liabilities	(2,968.30)	(2,119.85)
Deferred tax asset (net)	(333.79)	(191.35)

In Rs. million unless otherwise stated

Particulars (2024-25)	As at 1 April 2024	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non-controlling interest)	Recognised in profit on sale of investment	As at 31 March 2025
Assets						
Unabsorbed depreciation and business losses	7,462.25	2,663.51	-	-	-	10,125.76
Deferred revenue	470.19	4,486.04	-	-	-	4,956.23
Minimum alternate tax	101.82	(67.19)	-	-	-	34.63
Employee benefits	249.86	(231.14)	(0.77)	-	-	17.95
Lease liabilities	998.60	503.26	-	-	-	1,501.86
Liabilities						
Property, plant and equipment	(9,472.56)	(7,451.99)	-	-	-	(16,924.55)
Unamortised borrowing cost	(1.51)	(44.15)	-	-	-	(45.66)
Total	**(191.35)**	**(141.67)**	**(0.77)**	**-**	**-**	**(333.79)**

In Rs. million unless otherwise stated

Particulars (2023-24)	As at 1 April 2023	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non-controlling interest)	Recognised in profit on sale of investment	As at 31 March 2024
Assets						
Unabsorbed depreciation and business losses	7,937.63	(475.38)	-	-	-	7,462.25
Deferred revenue	661.63	(191.44)	-	-	-	470.19
Minimum alternate tax	93.04	8.78	-	-	-	101.82
Interest on moratorium loan	4.89	(4.89)	-	-	-	-
Employee benefits	6.68	243.63	(0.45)	-	-	249.86
Compound financial instrument	176.16	(156.26)		-	(19.90)	-
Lease liabilities	1,207.56	(208.96)	-	-	-	998.60
Liabilities						
Property, plant and equipment	(9,209.97)	(262.59)	-	-	-	(9,472.56)
Unamortised borrowing cost	(2.24)	0.73	-	-	-	(1.51)
Total	**875.38**	**(1,046.38)**	**(0.45)**	**-**	**(19.90)**	**(191.35)**

MAT credit expiry within Group

In Rs. million unless otherwise stated

Particulars	31 March 2025	31 March 2024
31 March 2040	-	32.89
31 March 2039	-	7.26
31 March 2032	12.55	17.97
31 March 2031	13.94	13.94
31 March 2030	8.14	16.21
31 March 2029	-	13.54
Total	**34.63**	**101.82**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

S. TEKRIWAL & ASSOCIATES * Chartered Accountants * NEW DELHI

ACME Solar Holdings Limited

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Effective tax reconciliation		
Profit before tax	3,380.36	9,094.25
Applicable tax rate*	25.17%	25.17%
Expected tax expense [A]	**850.77**	**2,288.84**
Expenses not considered in determining taxable profit	(41.30)	400.58
Reversal during tax holiday period	43.09	(107.64)
Reversal of minimum alternate tax	72.68	14.10
Capital gain taxed at different rate	-	(501.18)
Earlier year tax	0.03	0.85
Impact for changes in tax rates	-	16.20
Others	(53.12)	4.70
Total adjustments [B]	**21.38**	**(172.40)**
Actual tax expense [C=A+B]	**872.15**	**2,116.44**
Total tax incidence	872.15	2,116.44
Tax expense recognized in statement of profit and loss [D]	**872.15**	**2,116.44**

*The applicable tax rate is the domestic tax rate applicable to the Holding Company.

The Group has exercised the option under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Consequently, the group has applied the lower income tax rates on the deferred tax assets/ liabilities except for Acme Solar Technologies (Gujarat) Private Limited to the extent these are expected to be realized or settled in the future period under the new regime.



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In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
12 Non current tax assets (net)		
Advance income tax (net of provision)	651.10	315.62
	651.10	315.62
13 Other non current assets		
Capital advances		
Related party (refer note 42)	-	2,298.66
Others	53.44	53.66
Prepaid expenses	29.99	31.94
Deposits under protest with government authorities	262.90	235.59
	346.33	2,619.85
14 Inventories		
Stores and spares (at lower of cost or net realisable value)	39.27	-
	39.27	-
15 Investments - current		
Investments in commercial paper (at amortised cost)*	-	1,498.68
*Commercial paper @ 8.05 %, matured on 4 April 2024.		
16 Trade receivables*		
Considered good- unsecured	3,808.19	4,208.85
Trade receivables	1,872.59	3,074.02
Unbilled revenue	1,935.60	1,134.83
Trade Receivables which have significant increase in Credit Risk	5.92	5.92
	3,814.11	4,214.77
Less:- loss allowance	(5.92)	(5.92)
	3,808.19	4,208.85

Trade receivable ageing schedule as at 31 March 2025 and 31 March 2024

In Rs. million unless otherwise stated

31 March 2025	Outstanding for following periods from the due date of payment							
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	Total
Undisputed trade receivable								
Considered good	1,935.60	661.44	436.73	35.91	166.81	471.86	99.84	3,808.19
Credit impaired	-	-	-	-	-	-	5.92	5.92
Disputed trade receivable								-
Considered good	-	-	-	-		-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	**1,935.60**	**661.44**	**436.73**	**35.91**	**166.81**	**471.86**	**105.76**	**3,814.11**

In Rs. million unless otherwise stated

31 March 2024	Outstanding for following periods from the due date of payment							
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	Total
Undisputed trade receivable								
Considered good	1,134.83	610.92	467.05	176.83	1,033.98	608.79	8.20	4,040.60
Credit impaired	-	-	-	-	-	-	5.92	5.92
Disputed trade receivable								-
Considered good	-	-	69.86	98.39	-	-	-	168.25
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	**1,134.83**	**610.92**	**536.91**	**275.22**	**1,033.98**	**608.79**	**14.12**	**4,214.77**

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
17 Cash and cash equivalents		
Cash on hand	3.34	0.22
Balances with bank - current accounts*	11,176.97	2,401.61
Fixed deposit with original maturity of less than three months^	1,659.51	689.76
Demand drafts in hand	2.91	-
	12,842.73	3,091.59

*Includes balance of Rs. 1.56 million (31 March 2024: Rs. Nil) are pledged with banks on account of Debt Service Reserve Account but are accessible by the Company as per terms of lender.

^ Includes deposits balance of Rs. 323.71 million (31 March 2024: Rs. Nil) are pledged with banks on account of Debt Service Reserve Account and deposits of Rs. 236.47 million (31 March 2024: Rs. 540.24 million) used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for solar power projects.

18 Bank balances other than cash and cash equivalents		
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	16,317.59	10,057.16
	16,317.59	10,057.16

*Includes deposits of Rs. 3,439.55 million (31 March 2024: Rs. 1,899.57 million) pledged with banks on account of Debt Service Reserve Account and Rs. 3,974.78 million (31 March 2024: Rs. 1,941.71 million) used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/ performance bank guarantees/ earnest money deposits for solar power projects.

19 Other financial assets		
Receivable from related party (refer note 42)	1,143.60	1,301.37
Receivable from customer*	35.04	31.57
Interest receivable from related parties	336.53	124.24
Security deposits	107.48	11.62
Deferred consideration (refer note 58)	110.45	92.12
Other receivable	10.96	22.56
	1,744.06	1,583.48

*Includes safeguard duty of Rs. 25.94 million (31 March 2024: Rs. 23.37 million) and goods and service tax of Rs. 9.10 million (31 March 2024: Rs. 8.20 million).

20 Other current assets		
Advance to vendors		
- Others	1511.44	219.89
- Related party (refer note 42)	-	9,619.46
Deposits with government authorities	466.75	683.67
Ancillary cost of borrowing*	797.61	403.68
Advance to employees	8.36	4.09
Prepaid expenses	185.09	56.50
	2,969.25	10,987.29

*Represents current portion of cost incurred attributable to borrowings sanctioned but not drawn/disbursed as at the reporting date.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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S. TEKRIWAL & ASSOCIATES * Chartered Accountants * NEW DELHI

ACME Solar Holdings Limited

21 Equity share capital

In Rs. million unless otherwise stated

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised*	5,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00
Issued and subscribed and fully paid up	60,50,87,781	1,210.18	10,44,41,582	1,044.42
Total	**60,50,87,781**	**1,210.18**	**10,44,41,582**	**1,044.42**

*On 22 June 2024, the Holding Company has sub-divided each equity share of the face value of Rs.10 each in the authorised capital of the Company, into 5 equity shares of Rs 2 each fully paid-up.

The Holding Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of Rs. 2 each at Rs. 289 per equity share (including share premium of Rs. 287 per share), comprising (i) offer for sale of 17,474,048 equity shares by selling shareholders and (ii) fresh issue of 82,879,871 equity shares. The equity shares of the Holding Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 13 November 2024.

The details of utilisation of IPO proceeds from fresh issue of Rs. 22,932.88 million (net of issue expenses of Rs. 1,017.12 million) is as follows:

Objects of the Issue of Prospectus	Amount to be utilised (net)	Amount utilised upto 31 March 2025	Total amount unutilised upto 31 March 2025
Prepayment of outstanding borrowings availed by subsidiary companies	17,950.00	17,950.00	-
General corporate purpose	4,982.88	4,982.88	-

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	10,44,41,582	208.88	10,44,41,582	1,044.42
Addition due to share split	41,77,66,328	835.53	-	-
Issued during the year	8,28,79,871	165.76	-	-
Outstanding at the end of the year	60,50,87,781	1,210.18	10,44,41,582	1,044.42

2. Shares held by holding Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	50,47,33,862	1,009.47	10,44,41,582	1,044.42

* Including shares held by nominee shareholders.

3. Number of shares held by each shareholder holding more than 5% Shares in the Holding Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
ACME Cleantech Solutions Private Limited	50,47,33,862	83.41%	10,44,41,582	100.00%

4. Shareholding of promoter

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2025		As at 31 March 2024		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	50,47,33,862	83.41%	10,44,41,582	100.00%	-16.59%

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	10,44,41,582	100.00%	10,44,41,582	100.00%	0.00%

5. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

6. Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last 5 years for each class of shares.

The Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares in the current year and immediately preceding five years.

In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
22 Instrument entirely in the nature of equity		
Opening balance*^	6,500.00	6,500.00
Converted during the year	(6,500.00)	-
Balances at the end of the year	-	6,500.00

*Terms and conditions of conversion of Compulsorily convertible debentures (CCD)
The Holding Company had issued 6,500,000 compulsorily convertible debentures of Rs. 1,000 each to ACME Cleantech Solutions Private Limited. Rate of interest on these CCDs is 8% with a moratorium period of one year from 19 September 2017. These CCDs were unsecured and their holders were not entitled to have any claim on any asset of the holding Company. These CCDs along with interest thereon, if any, were to be converted into equity shares at any time at the option of CCD holders and the Holding Company after the date of allotment. In case no option were exercised by any CCD holders then these were to be compulsory converted into equity shares on expiry of thirty years from the date of allotment. Each CCD along with interest were mandatorily converted to 1.0444158 equity share of Rs.10 each at a price of Rs. 957.47 (inclusive of premium of Rs. 947.47) subject to ignoring of decimal part in rounding-off.
CCDs holders waived the interest accrued on these compulsory convertible debentures till the date of conversion.

^During the current year, the Board of Directors of the Holding Company in their meeting held on 27 May 2024 had approved the conversion of 6,500,000 CCDs amounting to Rs. 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to Rs. 6,500 million, on the below mentioned terms and conditions:
1. Interest rate on NCDs was 8% p.a. payable annually.
2. NCDs were redeemable at par.
3. The maximum tenure of NCDs was 5 year from the date of allotment of NCDs on conversion of CCDs
4. The Holding Company had a call option and debenture holders shall have a put option to redeem the debentures, either full or partial, at any time. If the option was not exercised, then the outstanding debentures would be redeemed on the expiry of tenure.
On 12 June 2024, the Holding Company has redeemed all the outstanding NCDs at par.

23 Other equity

Securities premium [1]		
Opening balance	23,019.52	23,019.52
Share capital issued during the year	23,784.24	-
Share issue expenses	(1,017.12)	-
Balances at the end of the year	**45,786.64**	**23,019.52**
Capital reserve[2]		
Opening balance	(8,522.19)	(8,522.19)
Changes during the year	-	-
Balances at the end of the year	**(8,522.19)**	**(8,522.19)**
Debenture redemption reserve[3]		
Opening balance	1,035.26	526.20
Transfer from retained earnings	(131.80)	509.06
Balances at the end of the year	**903.46**	**1,035.26**
Share based payment reserve[4]		
Opening balance	-	-
Additions during the year (refer note 55)	240.86	-
Changes during the year	-	-
Balances at the end of the year	**240.86**	**-**
Retained earnings[5]		
Opening balance	2,831.68	(3,562.32)
Net profit/ (loss) during the year	2,521.08	6,977.98
Remeasurement of post-employment benefit obligation during the year (net of tax)[6]	2.29	1.35
Adjustment of debenture redemption reserve	131.80	(509.06)
Loss on acquisition of interest in subsidiary (refer note 57)	-	(22.20)
Share issue expenses	-	(54.07)
Balances at the end of the year	**5,486.85**	**2,831.68**
Total other equity	**43,895.62**	**18,364.27**

[1]Securities premium
Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

[2]Capital reserve
This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities.

[3]Debenture redemption reserve
The Holding Company and its subsidiaries are required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly debenture redemption reserve has been created out of profits during the year.

[4]Share based payment reserve
The Holding Company has a share option scheme under which option to subscribe for the Company's shares have been granted to certain executives and senior employees. The share options outstanding account is used to recognise the value of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration.

[5]Retained earnings
All the profits or losses made by the Group are transferred to retained earnings from Statement of Profit and Loss and it also includes pre-acquisition profits of entities acquired under common control of business combination. Remeasurement of defined benefit plans represents the actuarial gains/(losses) recognised in other comprehensive income.

[6]Remeasurement of defined benefit plans
This represents the actuarial gains/losses recognised in other comprehensive income.

In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
24 Long terms borrowings**		
Secured		
From other parties		
Financial institutions*	78,413.55	53,653.41
Non convertible debentures	20,158.15	23,310.87
	98,571.70	**76,964.28**
*Net of ancillary borrowing cost of Rs.436.58 million (31 March 2024: Rs. 262.92 million).		
**Refer note 43 and 43A for terms of borrowings and note 45 for assets pledged.		
25 Other financial liabilities- non current		
Deferred duty liability (refer note 47)	1,916.17	1,035.10
	1,916.17	**1,035.10**
26 Provisions - non current		
Provision for employee benefits		
Provision for gratuity (refer note 48)	33.74	13.71
Provision for compensated absences	20.85	7.67
Provision for asset retirement obligation	45.98	43.72
	100.57	**65.10**
27 Other non current liabilities		
Deferred revenue	17,144.12	10,702.16
	17,144.12	**10,702.16**
28 Short term borrowings		
Secured**		
Current maturities of long term borrowings*	2,770.69	2,627.30
Current maturities of non convertible debentures	1,134.62	2,123.08
Unsecured		
Loan from Holding Company#	1,750.00	461.27
	5,655.31	**5,211.65**
*Net of ancillary borrowing cost of Rs. 55.48 million (31 March 2024: Rs. 35.32 million)		
#These are interest free and repayable on demand. (refer note 42)		
**Refer note 43 and 43A for terms of borrowings and note 45 for assets pledged.		
29 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	71.71	66.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,175.55	670.65
	2,247.26	**737.58**
*Also include trade payable to related parties (refer note 42)		
Note:-		
a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):		
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	71.71	66.93
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	71.71	**66.93**

The above information regarding dues to Micro, Small and Medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extend identified and information available with the Company pursuant to Section 22 of the Micro, Small and Medium enterprises Development Act (MSMED), 2006.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ACME Solar Holdings Limited

Trade payable ageing schedule as at 31 March 2025 and 31 March 2024

In Rs. million unless otherwise stated

31 March 2025	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	29.00	29.54	3.73	5.88	3.56	71.71
Undisputed dues - Others	265.77	1,815.98	52.14	32.01	9.65	2,175.55
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	**294.77**	**1,845.52**	**55.87**	**37.89**	**13.21**	**2,247.26**

In Rs. million unless otherwise stated

31 March 2024	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	14.26	31.90	11.35	7.69	1.73	66.93
Undisputed dues - Others	345.93	273.55	40.81	5.35	5.01	670.65
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	**360.19**	**305.45**	**52.16**	**13.04**	**6.74**	**737.58**

* Micro, small and medium enterprises

In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
30 Other financial liabilities		
Interest accrued on borrowing	119.38	188.51
Interest accrued on non convertible debenture	255.64	270.76
Capital creditors*#	1,194.63	5,393.86
Employee related liabilities	26.83	169.33
Other financial liabilities		
Related parties (refer note 42)	306.10	354.66
Others	1,420.84	392.17
	3,323.42	**6,769.29**
*Also include Capital creditors to related parties (refer note 42)		
#includes Rs. Nil 31 March 2024: Rs. Nil payable to micro and small enterpises, (refer note 29)		
31 Other current liabilities		
Advance from customers	13.03	3.15
Statutory dues payable	661.53	447.06
Deferred revenue	703.83	487.26
Other liabilities	95.94	94.50
	1,474.33	**1,031.97**
32 Provisions - current		
Provision for employee benefits		
Provision for gratuity (refer note 48)	7.29	3.03
Provision for compensated absences	4.26	2.03
	11.55	**5.06**
33 Current tax liabilities (net)		
Provision for tax (net)	1.46	259.69
	1.46	**259.69**

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ACME Solar Holdings Limited

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
34 Revenue from operations		
Sale of goods and services		
Sale of electricity	14,051.31	13,188.54
Other operating revenues		
Other operating revenue	-	3.96
	14,051.31	**13,192.50**

Major customers

Revenue from 3 customers (31 March 2024: 3 Customer) out of the group's revenue is Rs. 11,154.32 million (31 March 2024: Rs. 5,995.01 million) which is more than 10% of the Group's total revenue.

The Group has revenue from sale of electricity. The country of operations is Group's country of domicile (i.e. India).

35 Other income		
Interest income on		
Bank deposits	778.03	486.08
Inter corporate deposits	166.60	299.85
Non-convertible debentures	335.15	-
Receivable from discom	41.34	90.54
Late payment surcharge	4.92	290.62
Others	9.85	41.49
Amortisation of deferred revenue	320.07	180.37
Insurance claim received	26.03	58.86
Gain on sale of fixed assets (net)	-	4.52
Net foreign exchange difference*	-	0.51
Excess provisions written back	-	0.14
Miscellaneous income	19.11	17.19
	1,701.10	**1,470.17**

* Includes fair value gain on derivative instruments

Revenue from contracts with customers

a) Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Based on nature of goods/ services		
Sale of electricity	14,051.31	13,188.54
Other operating revenue	-	3.96
Total revenue	**14,051.31**	**13,192.50**

b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables		
Trade receivables	1,878.51	3,079.94
Unbilled revenue for passage of time	1,935.60	1,134.83
Less : loss allowance	(5.92)	(5.92)
Total receivables (a)	**3,808.19**	**4,208.85**
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets (b)	-	-
Contract liabilities		
Advance from customer	13.03	3.15
Total contract liabilities (c)	**13.03**	**3.15**
Total (a+b-c)	**3,795.16**	**4,205.70**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Contract liabilities are recognized as revenue as and when the performance obligation is satisfied.

Significant changes in the contract liabilities balances during the year are as follows:

In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	3.15	1.91
Amount received	13.03	3.15
Performance obligations satisfied in current year	(3.15)	(1.91)
Closing balance	**13.03**	**3.15**

c) **Performance obligation**
The Company's performance obligation is satisfied at a point of time when the units of electricity are delivered as per the terms of the agreement with the customer.

d) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

In Rs million unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contract	13,122.39	13,504.87
Adjustments:		
Cash rebate	(113.97)	(87.13)
Deferred revenue	105.66	(118.24)
Other adjustments	937.23	(107.00)
Revenue from contract with customers	**14,051.31**	**13,192.50**

e) **Transaction price - remaining performance obligation**
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

f) There is no significant estimate involved in the recognition of revenue from contract except for engineering, procurement and construction services where contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time.

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
36 Employee benefits expense*		
Salaries, wages and bonus	385.59	566.21
Employee Stock Option Expenses	240.86	-
Contribution to provident and other funds	22.08	22.66
Staff welfare expenses	0.92	1.08
	649.45	**589.95**

*Net of expenses transferred to property, plant and equipment/ capital work-in-progress.

37 Finance costs		
Interest on		
Term loan	4,292.39	4,119.37
Non convertible debentures	2,320.42	2,621.99
Lease liabilities	209.72	217.01
Delayed payment of taxes	43.99	0.90
Others	47.46	28.10
Amortisation of ancillary cost of borrowings	641.64	611.48
Foreign exchange fluctuation to the extent regarded as an adjustment to interest cost	-	68.34
Other borrowing cost	36.45	5.74
	7,592.07	**7,672.93**

38 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment (refer note 3)	2,744.92	2,947.17
Amortisation of right of use (refer note 5)	128.19	134.19
Amortisation of intangible assets (refer note 7)	0.02	0.02
	2,873.13	**3,081.38**

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
39 Other expense		
Operation and maintenance expenses	396.18	568.32
Power & fuel	0.22	-
Repairs and maintenance		
Plant and equipment	112.09	51.10
Buildings	1.00	-
Others	1.26	-
Amortisation of deferred expenses	3.65	6.54
Rent and hire charges	38.41	3.48
Rates and taxes	117.89	94.62
Insurance	80.03	108.21
Security services	13.52	-
Legal and professional fee	171.32	209.63
Payment to auditors	19.03	16.84
Bank charges	0.34	0.29
Corporate social responsibility	26.62	13.55
Charity and donation	-	510.00
Net foreign exchange difference	0.39	-
Impairment loss on fair value of asset held for sale (refer note 56)	-	75.35
Loss on sale of fixed assets (net)	16.82	46.93
Miscellaneous expenses	48.79	6.21
	1,047.56	**1,711.07**
Note:-		
a) payment to auditors (inclusive of taxes where credit not available)*		
Audit fee (including Statutory audit and Limited Review)	18.51	16.32
Other services	0.52	0.52
	19.03	**16.84**

*Excludes amount of Rs. 41.27 million for the year ended 31 March 2025 charged towards Special purpose audit, certification and other services which is part of Initial Public Offerings (IPO) of equity shares of the Holding Company. This amount was recovered from selling shareholders and charged to Securities premium in proportion to offer for sale and fresh issue of shares during IPO.

40 Exceptional Items		
Net gain on sale of assets/ investments (refer note 52)	-	7,212.30
Ancillary cost on borrowings prepaid	(259.03)	-
Contingent consideration related to investment disposed in earlier years	49.19	274.61
Net (loss)/Gain on exceptional items	**(209.84)**	**7,486.91**

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41 Financial instruments

(i) Fair value hierarchy

There are no financial assets or liabilities measured at fair value in these financial statements.

(ii) Financial instruments by category

In Rs million unless otherwise stated

Particulars	31 March 2025		31 March 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Loans	-	1,874.35	-	1,168.02
Investment	-	2,750.00	-	1,498.68
Other financial assets	-	2,932.90	-	2,132.90
Trade receivable	-	3,808.19	-	4,208.85
Cash and cash equivalents	-	12,842.73	-	3,091.59
Other bank balances	-	16,317.59	-	10,057.16
Total financial assets	-	**40,525.76**	-	**22,157.20**
Financial liabilities				
Borrowings	-	1,04,227.01	-	82,175.93
Lease liabilities	-	5,530.28	-	3,187.55
Other financial liabilities	-	5,239.59	-	7,804.39
Trade payables	-	2,247.26	-	737.58
Total financial liabilities	-	**1,17,244.14**	-	**93,905.45**

*Fair value through Profit and Loss

The amortised cost of the financial assets and liabilities approximates to the fair value on the respective reporting dates.

(iii) Risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	a) Trade Receivables	a) Expected lifetime credit loss from initial recognition.
	b) Cash and cash equivalents, other bank balances, loans, investment and other financial assets	b) 12 month expected credit loss

Based on business environment in which the Group operates, there have been no defaults on financial assets of the Group by the counterparties. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Group.

In Rs million unless otherwise stated

Credit rating	Particulars	31 March 2025	31 March 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investment, trade receivable and other financial assets	40,531.68	22,163.12

b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for all financial assets except trade receivable, where credit loss is recognised from initial recognition. Refer expected credit loss for following financial assets –

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *
ACME Solar Holdings Limited

31 March 2025

In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash and cash equivalents	12,842.73	-	12,842.73
Other bank balances	16,317.59	-	16,317.59
Trade receivables	3,814.11	5.92	3,808.19
Loans	1,874.35	-	1,874.35
Investment	2,750.00	-	2,750.00
Other financial assets	2,932.90	-	2,932.90

31 March 2024

In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash and cash equivalents	3,091.59	-	3,091.59
Other bank balances	10,057.16	-	10,057.16
Trade receivables	4,214.77	5.92	4,208.85
Loans	1,168.02	-	1,168.02
Investment	1,498.68	-	1,498.68
Other financial assets	2,132.90	-	2,132.90

The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Loan is given to related parties within the Group. Accordingly, credit risk for loan is considered negligible.
Group's major trade receivables and other receivables as at 31 March 2025 amounting to Rs 4,250.24 million (31 March 2024: Rs 4,623.78 million) are with government owned counterparties.

Therefore, these receivables are considered high quality and accordingly, no life time expected credit losses are recognised on such receivables based on simplified approach.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

In Rs million unless otherwise stated

Particulars	31 March 2025	31 March 2024
Long-term borrowings	1,84,668.27	57,293.70

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

In Rs million unless otherwise stated

31 March 2025	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	1,750.00	10,413.78	45,453.95	91,138.14	1,48,755.87
Non convertible debenture (including interest)		3,386.86	21,839.15	-	25,226.01
Capital creditors	-	1,194.63	-	-	1,194.63
Trade payables	-	2,247.26	-	-	2,247.26
Other financial liabilities	-	1,753.77	-	-	1,753.77
Deferred duty liability	-	-	-	18,566.29	18,566.29
Lease liabilities (refer note 5)	-	428.00	2,016.92	13,230.06	15,674.98
Total	**1,750.00**	**19,424.30**	**69,310.02**	**1,22,934.49**	**2,13,418.81**

In Rs million unless otherwise stated

31 March 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	451.97	9,045.15	34,434.43	71,996.21	1,15,927.76
Non convertible debenture (including interest)	-	4,995.92	28,116.87	-	33,112.79
Capital creditors	-	5,393.86	-	-	5,393.86
Trade payables	-	737.58	-	-	737.58
Other financial liabilities	-	865.71	-	-	865.71
Deferred duty liability	-	-	-	10,407.41	10,407.41
Lease liabilities (refer note 5)	-	278.98	1,205.27	7,530.23	9,014.48
Total	**451.97**	**21,317.20**	**63,756.57**	**89,933.85**	**1,75,459.59**

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

(C) Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk on account of its payables in foreign currency. Financial liabilities (other than Indian Rupees) as at 31 March 2025 and are reinstated in millions Indian Rupees which is stated below :

In Rs million unless otherwise stated

Particulars	31 March 2025	31 March 2024
Financial liabilities		
Trade and other payables		
- EURO	0.71	-
- USD	45.21	-
Net foreign exchange risk	**45.92**	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

In Rs million unless otherwise stated

Particulars	31 March 2025	31 March 2024
EURO sensitivity		
EURO - increase by 10% (31 March 2024: 10%)	0.07	-
EURO - decrease by 10% (31 March 2024: 10%)	(0.07)	-
USD sensitivity		
USD - increase by 10% (31 March 2024: 10%)	4.52	-
USD - decrease by 10% (31 March 2024: 10%)	(4.52)	-

b) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

In Rs million unless otherwise stated

Particulars	31 March 2025	31 March 2024
Variable rate borrowing	81,184.24	56,280.71
Fixed rate borrowing	21,292.77	25,433.95
Total borrowings	**1,02,477.01**	**81,714.66**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2025	31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2024: 100 basis points)	811.84	562.81
Interest rates – decrease by 100 basis points (31 March 2024: 100 basis points)	(811.84)	(562.81)

* Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the deposits:

In Rs million unless otherwise stated

Particulars	31 March 2025	31 March 2024
Fixed rate deposits	18,590.62	10,747.69
Total deposits	**18,590.62**	**10,747.69**

c) **Price risk**

The Group does not have any other price risk than interest rate risk and foreign currency risk as disclosed above.

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep an optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In Rs million unless otherwise stated

Particulars	31 March 2025	31 March 2024
Borrowings*	1,04,227.01	82,175.93
Trade payables	2,247.26	737.58
Lease liabilities*	5,530.28	3,187.55
Other financial liabilities*	5,239.59	7,804.39
Less: Cash and cash equivalents (refer note 17)	(12,842.73)	(3,091.59)
Net debt	**1,04,401.41**	**90,813.86**
Equity**	45,105.80	25,908.69
Total equity	**45,105.80**	**25,908.69**
Capital and net debt	**1,49,507.21**	**1,16,722.55**
Gearing ratio (%)	**69.83%**	**77.80%**

*Represent current and non-current portion

**Compulsorily convertible debentures of Rs Nil (31 March 2024: Rs. 6,500 million) held by Group's Holding Company, has been considered as equity for the purpose of calculation of gearing ratio.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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ACME Solar Holdings Limited

42 Related parties

1 List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Nature of relationship	Name of related party
Ultimate Holding Company	MKU Holdings Private Limited
Holding Company	ACME Cleantech Solutions Private Limited
Companies where Ultimate Holding Company exercises control	VRS Infotech Private Limited
Fellow Subsidiaries	Sunworld Innovations Private Limited Mahisagar Power Private Limited Banola Power Private Limited Yogesh Power Private Limited Moolchand Industrial Estates Private Limited ACME Clean Energy Private Limited Dubey Energy Private Limited Muthusamy Power Private Limited Indigenous Power Private Limited Sanchaya Power Private Limited Midastouch Power Private Limited Saibliss Power Private Limited Renewable Greentech Solitaire India Private Limited (Strike off on 04 January 2024) ACME Green Hydrogen and Chemicals Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives	SMSW Lab & research centre LLP
Key Management Personnel and Directors	Manoj Kumar Upadhyay (Chairman and Managing Director) Nikhil Dhingra (Appointment as the Whole Time Director and the Chief Executive Officer from April 25, 2024) Shashi Shekhar (Whole-Time Director and Vice Chairman) Atul Sabharwal (Independent Director from April 25, 2024) Sanjay Dhawan (Independent Director from June 29, 2024) Anuranjita Kumar (Independent Director from April 25, 2024) Hemant Sahai (Independent Director from January 19, 2025) Purushottam Kejriwal (Appointed as Chief Financial Officer from June 22, 2024) Rajesh Sodhi (Company Secretary and Compliance Officer) Subhash Kumar (Whole Time Director till April 30, 2024) Venkatraman Krishnan (Non-executive Director till April 22, 2024) Ravindra Dhariwal (Independent Director from April 25, 2024 till June 29, 2024)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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ACME Solar Holdings Limited

II Transactions with related parties and outstanding balances

In Rs million unless otherwise stated

S. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
(A)	Transaction with related parties^	Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
1	**Investment in Non Convertible Debentures**						
	ACME Cleantech Solutions Private Limited	2,750.00	-	-	-	-	-
2	**Purchase of capital goods and services from**						
	ACME Cleantech Solutions Private Limited	19,388.49	14,490.12	-	-	-	-
	MKU Holdings Private Limited	255.65	508.72	-	-	-	-
3	**Sale of goods and services to**						
	ACME Cleantech Solutions Private Limited	-	170.87	-	-	-	-
4	**Sale of Property, plant and equipment to**						
	ACME Cleantech Solutions Private Limited	39.27	-	-	-	-	-
5	**Payment made on the behalf of**						
	ACME Cleantech Solutions Private Limited			-	-	-	-
6	**Reimbursement expenses borne by**						
	ACME Cleantech Solutions Private Limited	622.23	416.97	-	-	-	-
7	**Expenses made on behalf of**						
	ACME Cleantech Solutions Private Limited	36.07	39.60	-	-	-	-
	ACME Green Hydrogen and Chemicals Private Limited	-	-	-	-	-	0.07
	Acme Akshay Energy Private Limited	-	-			-	-
	ACME Clean Energy Private Limited	-	-	-	-	0.42	-
8	**Interest income on Loan given/ Non Convertible Debentures**						
	ACME Cleantech Solutions Private Limited	501.75	299.85	-	-	-	-
9	**Operation and maintenance services taken from**						
	ACME Cleantech Solutions Private Limited	315.92	549.83	-	-	-	-
10	**Repayment of loan given**						
	ACME Cleantech Solutions Private Limited	-	5,129.90	-	-	-	-
11	**Receipt of borrowings**						
	ACME Cleantech Solutions Private Limited	1,842.61	593.96	-	-	-	-
12	**Repayment of borrowing taken from**						
	ACME Cleantech Solutions Private Limited	553.89	157.43	-	-	-	-
13	**Loan given**						
	ACME Cleantech Solutions Private Limited	706.34	3,295.00	-	-	-	-
14	**Redemption of NCD issued in lieu of CCD**						
	Acme Cleantech Solutions Private Limited	6,500.00	-	-	-	-	-
15	**Rental Expense**						
	ACME Cleantech Solutions Private Limited	20.55	-	-	-	-	-
	Saibliss Power Private Limited	-	-	-	-	0.21	0.21
	Banola Power Private Limited	-	-	-	-	0.08	0.08
	Yogesh Power Private Limited	-	-	-	-	0.08	0.07
	Mahisagar Power Private Limited	-	-	-	-	0.06	0.06
	Sunworld Innovations Private Limited	-	-	-	-	0.08	0.07
	Dubey Energy Private Limited	-	-	-	-	0.07	0.07
	Sanchaya Power Private Limited	-	-	-	-	0.23	0.23
	Indigenous Power Private Limited	-	-	-	-	0.22	0.22
	Midastouch Power Private Limited	-	-	-	-	0.18	0.18
16	**Remuneration paid to Key management personnel**						
	Short term employee benefits*						
	Shashi Shekhar	-	-	17.36	11.74	-	-
	Rajesh Sodhi	-	-	8.20	6.41	-	-
	Purushottam Kejriwal	-	-	20.97	-	-	-
	Nikhil Dhingra	-	-	104.90	-	-	-
17	**Commission paid to Directors**						
	Atul Sabharwal	-	-	3.27	-	-	-
	Anuranjita Kumar	-	-	0.71	-	-	-
	Ravindra Dhariwal	-	-	3.27	-	-	-
	Sanjay Dhawan	-	-	2.64	-	-	-
18	**Sitting fees paid to Directors**						
	Atul Sabharwal	-	-	2.70	0.18	-	-
	Hemant Sahai	-	-	0.10	-	-	-
	Anuranjita Kumar	-	-	1.85	-	-	-
	Ravindra Dhariwal	-	-	0.45	-	-	-
	Sanjay Dhawan	-	-	1.98	-	-	-

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered information. The amount is disclosed only at the time of payment. Refer note 48 for information on transactions with post employement benefit plans.

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In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(B)	Outstanding balances	Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
1	**Trade payables**						
	MKU Holding Private Limited	-	153.26	-	-	-	-
	ACME Cleantech Solutions Private Limited	1,274.49	125.48	-	-	-	-
2	**Borrowings taken**						
	ACME Cleantech Solutions Private Limited	1,750.00	461.27	-	-	-	-
3	**Loan given**						
	ACME Cleantech Solutions Private Limited	1,874.35	1,168.02	-	-	-	-
4	**Interest accrued on loans given and non convertible debentures**						
	ACME Cleantech Solutions Private Limited	336.53	124.24	-	-	-	-
5	**Corporate guarantee given by related parties with respect to borrowings**						
	ACME Cleantech Solutions Private Limited	46,116.76	41,975.00	-	-	-	-
	Banola Power Private Limited, Mahisagar Power Private Limited, Sunworld Innovations Private Limited, Saibliss Power Private Limited and Yogesh Power Private Limited jointly	-	-	-	-	-	3,298.05
	Dubey Energy Private Limited and Midastouch Power Private Limited Jointly	-	-	-	-	-	1,998.22
	Sanchaya Power Private Limited and Indigenous Power Private Limited	-	-	-	-	-	1,339.74
6	**Capital advance**						
	ACME Cleantech Solutions Private Limited	-	2,298.66	-	-	-	-
7	**Payable to capital creditor**						
	ACME Cleantech Solutions Private Limited	1,194.63	5,390.44	-	-	-	-
8	**Expense reimbursement/other payable**						
	ACME Cleantech Solutions Private Limited	305.08	304.00	-	-	-	-
	Banola Power Private Limited	-	-	-	-	0.17	0.09
	Mahisagar Power Private Limited	-	-	-	-	0.13	0.07
	Yogesh Power Private Limited	-	-	-	-	0.17	0.09
	Dubey Energy Private Limited	-	-	-	-	0.16	0.09
	VRS Infotech Private Limited	-	-	-	-	0.83	0.83
	Sunworld Innovations Private Limited	-	-	-	-	0.36	0.28
	Saibliss Power Private Limited	-	-	-	-	0.17	0.09
	Indigenous Power Private Limited	-	-	-	-	0.27	0.07
9	**Expense reimbursement/other recoverable#**						
	ACME Cleantech Solutions Private Limited	1,140.95	1,299.34	-	-	-	-
	ACME Green Hydrogen and Chemicals Private Limited	-	-	-	-	1.84	1.84
	ACME Clean Energy Private Limited	-	-	-	-	0.81	-
10	**Compulsorily convertible debentures**						
	ACME Cleantech Solutions Private Limited	-	6,500.00	-	-	-	-
11	**Non convertible debentures**						
	ACME Cleantech Solutions Private Limited	2,750.00	-	-	-	-	-
12	**Advance recoverable in cash or kind**						
	ACME Cleantech Solutions Private Limited	-	9,619.46	-	-	-	-
13	**Guarantees issued by Group**						
	ACME Cleantech Solutions Private Limited	4,913.30	3,720.81	-	-	-	-

^ The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.

Refer respective notes in these consolidated financial statement for terms and conditions, maturity, interest if any, applicable.

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43 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
1	Term loan	ACME Jaisalmer Solar Power Private limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevnt counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - Rs. 133 Crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement
2	Term loan	Dayanidhi Solar Power Private limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - Rs. 263.82 Crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement
3	Term loan	Niranjana Solar Energy Private Limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - Rs. 132.83 Crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.
4	Term loan	Aarohi Solar Private Limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - Rs. 325.63 Crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.

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ACME Solar Holdings Limited

43 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
5	Term loan	ACME Solar Rooftop Systems Private Limited	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future iii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book, debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE.	Term Loan 8.95% p.a.	REC Term Loan Facility – Rs. 173.30 Crores to be repaid in 12 years from first disbursement date	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases. i. Effected at the instance of REC ii If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement.
6	Term loan	ACME Raisar Solar Energy Private Limited	REC Limited	Primary security: a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 1089.28 acres situated at Village Sawwara, Tehsil, Pokhran, District Jaisalmer, Rajasthan. b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project iv) all insurance contracts/proceeds d) Pledge of 100% of promoter contribution. The shares/instruments shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholding agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares /instruments including transfer upon enforcement of this pledge. All the shares/instruments pledged shall be in demat form. e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd and Acme Solar Holdings Pvt Ltd till achievement of following, whichever is later: i. Achievement of commissioning ii. Creation and perfection of security iii. Meeting cost over-run, if any iv. Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceding 12 months) v. Creation of DSRA as per the sanction terms f) Corporate Guarantee for guaranteeing the debt disbursed towards imposition of BCD and hike in GST rates, till the finalisation of requisite compensation/increase in tariff by appropriate commission(s) for PPA as well as PSA, towards imposition of BCD & hike in GST rates and/or infusion of requisite promoter contribution, whichever is later, subject to Lender's satisfaction. At the time of execution of corporate guarantee, the availability of net worth shall be reviewed and should be acceptable to REC.	9.70%	Moratorium Period: 12 months from SCOD. Repayment Period: 204 structured monthly instalments beginning from	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement. Prepayment premium shall not be payable on prepayment, if: a) Prepayment is made out of internal accruals of promoter's own sources (equity/IPO) b) Prepayment is affected at the instance of the lenders c) Due to cash sweep (if applicable) by lender d) When paid out of insurance proceeds/LD, etc. e) If paid out of capital subsidy/grant. Prepayment premium shall not be charged in case of prepayment within 45 days of the interest reset of 1st tranche of loan. However, in case of 1 year reset option, prepayment charge will be applicable till 3 years from the date of first disbursement, post which nil prepayment charges shall be applicable at the time of reset.
7	Term loan	ACME Phalodi Solar Energy Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured 1. by first charge by way of mortgage over all borrower's immovable properties, both present and future. 2. by first charge by way of hypothecation of all the moveable properties and assets, and all other movable assets, both present and future, of the borrower. 3. by first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. 4. First charge by way of hypothecation over all the borrower's operating cash flows, book debts, receivables ,commissions , revenue of whatsoever nature and wherever arising of the borrower, both present and future. 5. first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the borrower, both present and future 6. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project 7. Pledge of shares – 77% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan (Pledge on 26% of equity shares to be released on creation and perfection of security) 8. Corporate Guarantee from Acme Solar Holdings Pvt Ltd and Acme Cleantech Solutions Pvt Ltd	9.70%	TL-1- 204 structured monthly instalments TL-2 -15 Years with structure monthly instalment without moratorium period TL-3- 204 structured monthly instalments	The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium. Prepayment premium in following case: 1) where first disbursement has been done in past 5 years 2.0% 2) Its been more than 5 years since first disbursement: 1.0% No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates.

43 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
8	Term loan	ACME Heergarh Powertech Private Limited	SBI	The entire Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement shall be secured in the form and manner as under and to the satisfaction of REC: A.By Mortgage: - First charge by way of mortgage of Borrower's all immovable properties, present and future including the Project Land, details of which is as under; Area of Project Land- Approx 1332.99 acre Situated at - Village Badu Sid, Tehsil Bap, District Jodhpur in the state of Rajasthan AND B.By Hypothecation: - First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. AND C.By Assignment: - A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the Borrower – a.in the Project documents/Contracts, as amended, varied or supplemented from time to time; b.in the Clearances relating to the Project; c.in any letter of credit, guarantee, performance bond provided by any party to the project; and d.All Insurance Contracts/Insurance Proceeds; And D.By Pledge: - Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the borrower. Pledge of 51% of CCDs/OCDs in the Borrower Company. The shares/ instruments to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ arrangement including shareholder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares/ instruments including transfer upon enforcement of this pledge. All the shares/ instruments pledged shall be in DEMAT form. AND/OR e.Creation of 2 quarterDSRA as per the sanction ters f. Sponsor Support Undertaking from ACME Solar Holdings Limited for shortfall in debt servicing.	Effective FCNR interest rate 8.66% p.a.	17 Years quarterly instalments.	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to payment of 1% prepayment charges. Prepayment premium shall not be payable on prepayment, if: a) In case there is any change in the existing Promoter / Promoter Group to a 3rd Party and 3rd Party Propose to prepay the term loans either from its own sources or by way of availing refinance / term loan from bank / FI. b) Prepayment is affected at the instance of the lenders. c) Prepayment pursuant to the cash sweep / insurance proceeds / LDs. d) In the instances where the Bank has strategically decided to exit from the exposure.
9	Term loan 1	ACME Aklera Power Technology Private Limited	Power Finance Corporation Limited	First charge, by way of mortgage over all the Borrower's immovable and movable properties, both present and future First charge, by way of hypothecation over all the Borrower's: 1. movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present and future 2. intangible, goodwill, uncalled capital, both present and future 3. operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future 4. Trust & Retention Account (TRA) [including Debt Service Reserve Account of 2 Quarter(s) of principal & interest (DSRA)], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project f. Pledge of shares - At least 51% of project equity (51% equity share capital of the borrower and 51% CCDs) till currency of PFC loan The additional pledge of 20% shares of Acme Aklera Power Tech Private Limited till the actual COD of the project. f. Corporate Guarantee from Acme Cleantech Solutions Private Limited (ACSPL) related to milestones as given below: a. Till creation and perfection of security b. Till creation of entire DSRA requirement c. Till the project completes at least two years of continuous successful operations (i.e. power generation as per Base Case) post COD Corporate Guarantee of Contractors (ASHPL and ACSPL) in favour of PFC for meeting the following obligations: a. LDs for delay of at least 7.5% of contract price, valid till at least 3 months post SCOD b. LDs for performance of at least 10% of contract price for at least 1 year of continuous operation from COD c. Overall LDs for delay & performance of at least 10% of contract price	Effective interest rate is ~9.45% p.a	TL-1- 204 structured monthly instalments TL-2 -15 Years with structure monthly instalment without moratorium period	1. The Borrower shall not prepay all or any portion of the Loan, in part or in full, except after obtaining the prior written approval of the Lender, which may be granted subject to such condition, including the payment of such premium (plus applicable Taxes) as per the Lender's policy on prepayment, applicable from time to time. ("Prepayment Premium"). Prepayment of the Loan shall be at the sole discretion and on the terms and conditions stipulated by the Lender. 2. Any Prepayment in terms of Clause 1. shall be in compliance with the Lender's Policy and such terms and conditions as may be specified by the Lender. Till such time the request for prepayment is under consideration and prepayment is made the Borrower shall continue to pay the Interest and/or Repayment Instalment in terms of this Agreement
	Term Loan 2				Effective interest rate is ~9.45% p.a	Moratorium Period: Nil Repayment Period: 15 Years with structured Monthly Instalments	

43 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
10	Term loan	ACME Dhaulpur Powertech Private Limited	IREDA Limited	(a) First charge by way of mortgage / assignment of lease rights (equitable / registered) of all the immovable properties of the Borrower pertaining to Project (present and future); (b) a first charge by way of hypothecation on all the tangible movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, equipment, and all other movable assets of the Borrower in relation to the Project, both present and future; (c) a first charge by way of hypothecation over the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof) (but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, any other investments or other securities of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future, (d) a first charge by way of hypothecation on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower (but excluding the Distribution Account and the monies lying therein), both present and future; (e) a first charge on all current assets and intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future; (f) a first charge and assignment, by way of security, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including the PPAs), both present and future (including Step In Rights and Substitution Rights); (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, to the extent permissible by Applicable Law, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (g)Pledge of 51% shares (including CCD/OCD etc.) held by the Promoter in Demat form. (h) an irrevocable and unconditional Corporate Guarantee from of Promoter Company (M/s Acme Solar Holdings Limited) is to be retained till achievement of all the following milestones, to the satisfaction of IREDA: •Creation and perfection of security. •Creation of DSRA as per stipulation. •Achievement of annual PLF of P90 for consecutive 2 years •DSCR of base case for two consecutive years post COD (i)Deposit of NACH/ in accordance with repayment schedule of principal loan amount and interest (j) The Borrower shall build up a Debt Service Reserve (DSR) equivalent to two (1) quarters debt service obligation (1 peak quarters Principal + 1 quarters Interest). (k)DSRA – DSRA to be created as per the following schedule: The Borrower shall as per stipulated timelines maintain a Debt Service Reserve amount (DSRA) equivalent to debt service requirements of IREDA to cover principal and interest payments of the 1 quarter (i.e. principal in 1 quarters + Interest in the 1 quarters). The stipulated DSRA shall be created in the following manner:	9.60, Grade III, as per IREDA internal rating till submission of external ratings. After Submission of External rating, 8.65% p.a (Interest rate for 3 years) for AA, AA+, AA- Ratings1 8.75% p.a. (Interest rate for 3 years) for A, A+, A- Ratings1	Moratorium Period: 12 months from disbursement. Repayment Period 80 quarterly repayments	• Pre-payment of loan in full is permissible subject prior written notice of minimum 60 days. • In case of prepayment, borrower shall be permitted to replace assets with same or higher loan amount, however minimum rating of A- is to be maintained to replace the assets. Further, in case of prepayment before reset 5% prepayment penalty to be charged However, in case of replacement of assets borrower has to deposit upfront payment of 5% plus applicable taxes and the same will be refunded once the assets are replaced.
11	Term loan	ACME Deoghar Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured 1. by first charge by way of mortgage over all borrower's immovable properties, both present and future. 2. by first charge by way of hypothecation of all the moveable properties and assets, and all other movable assets, both present and future, of the borrower. 3. by first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. 4.First charge by way of hypothecation over all the borrower's operating cash flows, book debts, receivables ,commissions , revenue of whatsoever nature and wherever arising of the borrower, both present and future 5. first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the borrower, both present and future 6. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project 7. Pledge of shares - 51% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan. Additional pledge of shares of 20% of ADSPPL till actual COD of the project DSRA -At least 2 Quarters 8. Corporate Guarantee from Acme Solar Holdings Pvt Ltd	9.70%	TL-1- 204 structured monthly instalments TL-2 -15 Years with structure monthly instalment without moratorium period TL-3- 204 structured monthly instalments	The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium. Prepayment premium in following case: 1) where first disbursement has been done in past 5 years: 2.0% 2) Its been more than 5 years since first disbursement: 1.0% No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates.
12	Term loan	ACME Sikar Solar Private Limited	Power Finance Corporation Limited	1. First charge by way of mortgage / assignment in a form and manner acceptable to the Lender, over all immovable properties 2. First charge by way of hypothecation, in a form and manner acceptable to the Lender, over all movable properties and assets 3. First charge on uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature 4. First charge on Trust and Retention Account (DSRA of 2 quarters), any letter of credit and other reserves and any other bank accounts 5. Assignment in favour of the Lender, on the following, relating to the Project: a. all the rights, titles, interests, benefits, claims and demands in the project documents / contracts b. all the rights, titles, interests, benefits, claims and demands in Clearances relating to the project c. all the rights, titles, interests, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. guarantees from EPC contractor / module supplier relating to the project f. all intangible, goodwill, etc. 6. Pledge - 51% of equity shares and 51% of OCDs 7. Corporate Guarantee of ACSPL	Effective interest rate is 9.45% p.a	204 structured monthly instalments	2%, if the prepayment is made within 3 years from the first disbursement 1.5%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement

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43 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
13	Term loan-1 Term Loan-2	Grahati Solar energy Private Limited	State Bank of India	1. assignment by way of security of: a. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents (including but not limited to Power Purchase Agreements, O&M Contracts) etc. b. all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; c all the right title, interest, benefits, claims and demands whatsoever of the Borrower incidental to the Project (both present and future) including all right title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantees, performance bond, bank guarantees, corporate guarantees provided by any Person in relation to the Project; d warranties provided by EPC Contractors relating the Project; and e all Insurance Contracts and Insurance Proceeds. 2. an exclusive first ranking pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of the total paid up and voting equity share capital of the Borrower for the period until the Final Settlement Date 3 an exclusive first ranking pledge by the Promoter of 51% (fifty one percent) compulsory convertible debentures issued by the Borrower at all times till the Final Settlement Date; 4. an exclusive first charge by way of mortgage on all the immovable properties and assets of the Obligors, both present and future; 5. an exclusive first charge on all the Obligors' entire movable properties and assets 6. an exclusive first charge on all the bank accounts of the Obligors 7. an exclusive first charge on all intangible assets of the ,both present and future; 8. an exclusive first charge on all current assets of the Obligors (including the entire current assets in respect of the Project), both present and future, and 9. The Secured Obligations of Other Borrowers shall be secured for the benefit of the Other Lenders on reciprocal basis by an irrevocable and unconditional, joint and several, Cross Collateral Guarantee, for creation and perfection of the cross-collateral security.	SBI 6 Months MCLR +Spread of 0.35% p.a (Present effective rate 9.25%) with half yearly reset	Up to September 35 (Quarterly Instalments) Up to June 37 (Quarterly Instalments)	1% prepayment charges, any prepayment shall be adjusted in the inverse order of maturity. Prepayment premium shall not be payable on prepayment, if: (i) Effected at the instance of Lender (ii) If paid in part or full out of internal accruals/Sponsor/Promoters' own sources or from any equity raised (iii) out of internal accruals or promoters' own sources (Equity/ IPO) (iv) Due to cash sweep (if applicable) by the Lender (v) When paid out of insurance proceeds/ LD etc.. (vi) If paid out of capital subsidy/ grant/VGF(if any) (vii) Voluntary Pre-payment in the event that any Spread Reset, made by a Lenders), is not acceptable to the Borrower by giving a notice of at-least 30 days. (viii) In case there is a change in existing Promoter/ Sponsor/ Promoter Group to a 3rd party
14	Term loan-1 Term Loan-2	Dayakara Solar Power Private Limited	State Bank of India			Up to September 35 (Quarterly Instalments) Up to June 37 (Quarterly Instalments)	
15	Term loan-1 Term Loan-2	ACME Solar Power Technology Private Limited	State Bank of India			Up to June 34 (Quarterly Instalments) Up to June 37 (Quarterly Instalments)	
16	Term loan	ACME Pokhran Solar Private Limited	Power Finance Corporation Limited	1. First charge by way of mortgage / assignment in a form and manner acceptable to the Lender, over all immovable properties 2. First charge by way of hypothecation, in a form and manner acceptable to the Lender, over all movable properties and assets 3. First charge on uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature 4. First charge on Trust and Retention Account (DSRA of 2 quarters), any letter of credit and other reserves and any other bank accounts 5. Assignment in favour of the Lender, on the following, relating to the Project: a. all the rights, titles, interests, benefits, claims and demands in the project documents / contracts b. all the rights, titles, interests, benefits, claims and demands in Clearances relating to the project c. all the rights, titles, interests, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. guarantees from EPC contractor / module supplier relating to the project f. all intangible, goodwill, etc. 6. Pledge - 51% of equity shares and 51% of OCDs 7. Corporate Guarantee of ACSPL	Effective interest rate is 9.45% p.a	216 structured monthly instalments	2%, if the prepayment is made within 3 years from the first disbursement 1.5%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement
17	Term loan	Vishwatma Solar Energy Pvt Ltd	REC Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Legally Binding Undertaking of Promoter i e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure. 8. Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - Rs 184.50 Crores to be repaid in 12 years from first disbursement date.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: i. Effected at the instance of REC ii. If paid out of internal accruals or promoters' own sources (equity/IPO) iii. Due to cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable a. 2%, if the prepayment is made within 3 years from the first disbursement b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement d. 0.5%, if the prepayment is made after 10 years from the first disbursement
18	Term loan	ACME Sidlaghatta Solar Energy Pvt Ltd	REC Limited	Primary security: 1. First charge by way of mortgage on all immovable properties, present and future including the mortgage/mortgage of lease hold rights on project site; 2. First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores; 3. First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: a.in the Project documents, as amended, varied or supplemented from time to time; b.in the clearances relating to the project; c.in any letter of credit, guarantee, performance bond provided by any party to the project; d.all insurance contracts/proceeds; 4.Pledge of 100% paid up equity shares/compulsory convertible debentures; and 5.Corporate Guarantee from ACME Cleantech till: a.Creation and Perfection of Securities b.1 Year after COD. c.Achievement of 18.30% CUFac for the immediately preceding 12 months period. d. Uncertainty / clarity on imposition of safeguard duty on solar modules. In case safeguard duty is imposed, the Corporate Guarantee will be available till clarity on approval of revised tariff by KERC.	9.48%	Loan shall be paid in 72 structured quarterly instalments commencing from 31 March 2021 and last instalment on 30 December 2038.	2%, if the prepayment is made within 3 years from the first disbursement 1%, if the prepayment is made after 3 years from the first disbursement Further, Prepayment Charges shall not be applicable in following cases. i. Effected at the instance of REC ii. If paid out of internal accruals or promoters own sources (equity/IPO) iii. Due to Cash sweep (if applicable) by lenders iv. When paid out of insurance proceeds/LD etc. v. If paid out of Capital Subsidy/grant

43 Term of borrowings

In Rs million unless otherwise stated

S. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
19	Term loan	ACME Eco Clean Energy Private Limited	Power Finance Corporation Limited	(i) a first charge by way of mortgage over all immovable properties both present and future in a form and manner acceptable to the Lender; (ii) a first charge by way of hypothecation, on all the movable properties including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future of the Company both present and future in a form and manner acceptable to the Lender, (iii) a first charge by way of hypothecation on all the Current Assets including book debts, operating cash flows, uncalled capital, receivables, commissions, revenue of the Company both present and future; (iv) a first charge over all bank accounts including Trust and Retention Account and the Sub-Account(s) and the Debt Service Reserve Account (DSRA), (v)assignment in favour of the Security Trustee, on the following relating to the Project (a) all the right, title, interest, benefits, claims and demands in the Project Documents/Contracts (excluding the assignment of connection / connectivity agreement with Central Transmission Utility); (b)the rights, titles, interests, benefits, claims and demands all the Clearances relating to the Project; (c) all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any project participant; (d)all Insurance Contracts and Insurance Proceeds ; (e)guarantees and indemnities from project contractors provided in relation to the project; (f) all intangible assets, goodwill, intellectual property rights, present and future, in a form and manner acceptable to the Lender. (vi)Pledge - 51% of equity share capital and 51% of optionally convertible debentures (vii) Corporate Guarantee of ACME Solar Holdings Limited till the Corporate Guarantee Release Date as per Facility Agreement. (viii) A first charge on common evacuation infrastructure with ACME Pokhran Solar Private Limited (including polling sub-station land).	applicable interest rate is 9.45% p.a. applicable as per integrated rating (IR) 2 with annual reset.	216 structured monthly repayment instalments, commencing on the First Repayment Date i.e. 1st November 2025.	2%, if the prepayment is made within 3 years from the date of first disbursement. 1.5%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement
20	Term loan	ACME Renewtech Private Limited	Power Finance Corporation Limited	(i) a first charge by way of mortgage over all immovable properties both present and future in a form and manner acceptable to the Lender; (ii) a first charge by way of hypothecation, on all the movable properties and assets including plant and machinery of the Company both present and future in a form and manner acceptable to the Lender; (iii) a first charge by way of hypothecation on all the Current Assets including book debts, operating cash flows, uncalled capital, receivables, commissions, revenue of the Company both present and future; (iv) a first charge over all bank accounts including Trust and Retention Account and the Sub-Account(s) and the Debt Service Reserve Account (DSRA) of peak of 1 (one) quarter of principal and Interest payment, (v)assignment in favour of the Lender, on the following relating to the Project: (a) all the right, title, interest, benefits, claims and demands in the Project Documents/Contracts (excluding connection / connectivity agreement with Central Transmission Utility); (b)the rights, titles, interests, benefits, claims and demands all the Clearances relating to the Project; (c) all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any project participant; (d)all Insurance Contracts and Insurance Proceeds ; (e)guarantees and indemnities from project contractors provided in relation to the project; (f) all intangible assets, goodwill, intellectual property rights, present and future, in a form and manner acceptable to the Lender. (vi)Pledge - 51% of equity share capital and 51% of compulsorily convertible debentures (CCD) (vii) Corporate Guarantee of ACME Solar Holdings Limited till the Corporate Guarantee Release Date as per Facility Agreement.	applicable interest rate is 9.45% p.a. applicable as per integrated rating (IR) 2 with annual reset.	228 structured monthly repayment instalments, commencing on the First Repayment Date i.e. 1st July 2026.	2%, if the prepayment is made within 3 years from the date of first disbursement. 1.5%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement

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43A Term of borrowings of Non Convertible Debenture

A) Non convertible debenture (issued by some of the subsidiaries)

In Rs million unless otherwise stated

Nature of loan	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
Non Convertible Debentures	Primary security: debentures from holders are secured. First ranking pari passu charge on: (a) a first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCDs issued by each member of the Restricted Group; (b) a first ranking security over the immovable assets (both present and future) of the Issuer pertaining to the Project being operated by that Issuer (including leasehold rights, but excluding the Excluded Assets); (c) a first ranking security over: (i) the moveable assets (tangible and intangible) including goodwill, intellectual property rights and uncalled capital, both present and future, of the Issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer), (d) a first ranking security over the rights of the Issuer under the relevant PPA(s), Insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer, (e) a first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; (f) a second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; and (g) a second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (a) above is referred to as the "Share Pledge". The Collateral described from paragraphs (b) to (d) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (e) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (f) and (g) above is referred to as the "Issuer Second Ranking Project Security".	Effective interest rate is 12.15% p.a.-12.44% p.a (including withholding tax)	Non convertible debenture shall be repaid in 5 years with repayment starting from February 2022 and ending in August 2026. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures and Interest on non convertible debentures will be paid semi annually.	The borrower shall be entitled to prepay the facility or any part thereof, together with all interests, other charges and monies due & payables including redemption premium

B) Non convertible debenture (issued by ASHPL and repaid during the current year)

a) 1. Nature of securities:

(a) a first ranking exclusive charge on cash flows and receivables of the Company and ACME Solar Energy Private Limited ("ASEPL") from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenture trust deed "DTD";
(b) a first ranking exclusive charge on the DSRA and all amounts deposited therein;
(c) a first ranking exclusive pledge over the pledged securities of the Company;
(d) a first ranking exclusive pledge over the pledged securities of the ASEPL; and
(e) a first ranking exclusive pledge over the pledged securities of the Group "A" Companies.

2. Over all return:

a)13.25% including cash coupon of 12.84% payable semi annually
b) Cash coupon of 13.92% payable semi annually after 31 August, 2023
c) Cash coupon of 14.50% payable semi annually after 01 February, 2024

3. Tenure: 5 years with the following amortization schedule:
•Principal moratorium for first 3 years
•End of Year 3: 20% along with accrued Redemption Premium, if any
•End of Year 4: 30% along with accrued Redemption Premium, if any
•End of Year 5: 50% along with accrued Redemption Premium, if any

Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, Grahati Solar Energy Private Limited, Dayakara Solar Power Private Limited, Nirosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME PV Powertech Private Limited, Mihit Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Acme Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, Acme Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited.

C) Non convertible debenture (issued by ASEPL and repaid during the current year)

1. Nature of securities:

(a) a first ranking exclusive charge on cash flows and receivables of the Company from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenture trust deed "DTD";
(b) a first ranking exclusive charge on the DSRA and all amounts deposited therein;
(c) a first ranking exclusive pledge over the pledged securities of the Company;
(d) a first ranking exclusive pledge over the pledged securities of the ASEPL; and
(e) a first ranking exclusive pledge over the pledged securities of the Group "A" Companies.

2. Over all return:

a)13.25% including cash coupon of 12.84% payable semi annually
b) Cash coupon of 13.92% payable semi annually after 31 August, 2023
c) Cash coupon of 14.50% payable semi annually after 01 February, 2024

3. Tenure: 5 years with the following amortization schedule:
•Principal moratorium for first 3 years
•End of Year 3: 20% along with accrued Redemption Premium, if any
•End of Year 4: 30% along with accrued Redemption Premium, if any
•End of Year 5: 50% along with accrued Redemption Premium, if any

Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, Grahati Solar Energy Private Limited, Dayakara Solar Power Private Limited, Nirosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME PV Powertech Private Limited, Mihit Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Acme Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, Acme Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited.

44 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit/(loss) attributable to shareholders of the holding company as the numerator, i.e. no adjustments to profit/ (loss) were necessary.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

In Rs million unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to owners	2,521.08	6,977.98
Number of equity shares*	60,50,87,781	52,22,07,910
Weighted average number of shares used in basic earnings per share	55,42,24,518	55,61,51,424
Weighted average number of shares used in diluted earnings per share#	55,60,51,468	55,61,51,424
Basic earnings per share	4.55	12.55
Diluted earnings per share	4.53	12.55

Compulsory convertible debentures (CCD), which are convertible into fixed number of equity shares on the date of conversion based upon terms of conversion of CCD, have been considered in the calculation of earnings per share.

* During the current year, the Holding Company has sub-divided each equity share of the face value of Rs.10 each in the authorised capital of the Company, into 5 equity shares of Rs 2 each fully paid-up.

* During the Initial Public offering activity, the Holding Company has issued 82,879,871 equity share of the face value of Rs. 2 each which got allotted on 11 November 2024. Refer note 21 for further details. As per Ind AS 33 'Earnings Per Share', these are considered for Basic and Diluted earnings per share.

During the current year, the Holding Company has granted share options to certain employees as per ESOP Plan 2024. As on 31 March 2025, the options exercisable are 3,788,845 shares. Refer note 55 for further details. Further, as per Ind AS 33 'Earnings Per Share', Options exercisable at year end to be considered for diluted earnings per share.

45 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

In Rs million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Investments	-	1,498.68
Inventories	39.27	-
Trade receivables	3,726.27	4,208.85
Cash and cash equivalents	12,829.33	3,079.26
Other bank balances	16,317.59	10,057.06
Loans	-	-
Other financial assets	1,682.01	1,582.80
Other current assets	1,439.07	9,842.43
Assets held for sale	96.37	126.10
Total	**36,129.91**	**30,395.18**
Non-current		
Property, plant and equipment	1,15,966.12	63,480.09
Capital work-in-progress	12,983.72	28,198.99
Investments	2,750.00	-
Loans	1,874.35	1,168.02
Other financial assets	1,166.76	549.41
Other non-current assets	53.44	1,420.67
Total	**1,34,794.39**	**94,817.18**

46 Reconciliation of liabilities from financing activities

In Rs million unless otherwise stated

Particulars	As at 1 April 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Long-term borrowings (including current maturities)	81,714.66	65,239.42	(45,139.34)	662.27	1,02,477.01
Lease liabilities (including current maturities)	3,187.55	-	(605.10)	2,947.83	5,530.28
Short-term borrowings (net)	461.27	-	1,288.73	-	1,750.00
Interest accrued on borrowings	459.27	-	(9,634.34)	9,550.09	375.02
Total liabilities from financial activities	**85,822.75**	**65,239.42**	**(54,090.05)**	**13,160.19**	**1,10,132.31**

Particulars	As at 01 April 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	85,286.55	13,246.32	(3,509.47)	(13,308.74)	81,714.66
Lease liabilities (including current maturities)	3,562.02	-	(319.60)	(54.87)	3,187.55
Short-term borrowings (net)	1,286.94	0.27	(533.29)	(292.65)	461.27
Interest accrued on borrowings	126.85	-	(6,681.55)	6,743.21	188.51
Total liabilities from financial activities	**90,262.36**	**13,246.59**	**(11,043.91)**	**(6,913.05)**	**85,551.99**

The Holding Company had issued 6,500,000 compulsorily convertible debentures (CCD's) of Rs. 1,000 each to ACME Cleantech Solutions Private Limited with a moratorium period of one year from 19 September 2017. The CCDs holders had waived the interest accrued on these compulsory convertible debentures till conversion. During the current year, the Board of Directors in their meeting held on 27 May 2024 had approved the conversion of 6,500,000 CCDs amounting to Rs. 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to Rs. 6,500 million. On 12 June 2024, the Holding Company had redeemed all the outstanding NCDs at par.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ACME Solar Holdings Limited

47 Contingent liabilities and commitments

A. Contingent liabilities

In Rs million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
Disputed demand for income tax (refer note 1-5 below)	341.37	341.37
Disputed demand for sales tax (refer note 6-10 below)	87.96	86.90
Others (refer note 12-13 below)	150.00	-
Guarantees excluding financial guarantees	4,913.30	3,720.81
Total	**5,492.63**	**4,149.08**

1 Disputed demand for income tax includes a dispute of Rs. 252.90 million (31 March 2024: Rs. 252.90 million) between the ACME Solar Energy Private Limited ("the Subsidiary Company") and income tax department in relating to issue of fair value of investment u/s 56(2)(viib) read with rule 11UA. The Company has deposited Rs. 153.13 million (31 March 2024: Rs. 54.60 million) under protest and has filed an appeal before Commissioner of Income Tax (Appeal) against the order of Assessing Officer, which is currently pending disposal. Based on inputs from internal experts, the management is of the view that it is more likely than not that matter will be decided in favour of the Company and accordingly, no provision is considered necessary in these consolidated financial statements.

2 Disputed demand for income tax includes a dispute of Rs. 81.30 million (31 March 2024: Rs. 81.30 million) for assessment year 2016-17 between the ACME Raipur Solar Power Private Limited ("the Subsidiary Company") and income tax department in relation to issues of fair value of equity share u/s 56(2)(viib) read with rule 11UA. The Subsidiary Company has filed an appeal to Commissioner of Income-tax (Appeals) against the order of assessing officer which is pending. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly no provision is considered necessary in these consolidated financial statements.

3 Disputed demand for income tax includes a dispute of Rs. 0.42 million (31 March 2024: Rs. 0.42 million) for assessment year 2018-19 between ACME PV Powertech Private Limited ("the Subsidiary Company") and income tax department in relation to addition in interest income and disallowance of depreciation. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited Rs. 0.09 million under protest while filing the said appeal.

4 Disputed demand for income tax includes a dispute of Rs. 4.54 million (31 March 2024: Rs. 4.54 million) for assessment year 2018-19 between the Athena Karnal Solar Power Private Limited and income tax department in relation to addition in interest income. The Holding Company had sold Athena Karnal Solar Power Private Limited to private equity during financial year 2020-21 and had provided indemnity for any tax demands arising for years upto sale date. Athena Karnal Solar Power Private Limited has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposal. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favor of Athena Karnal Solar Power Private Limited and accordingly, no provision is required. The Company had deposited Rs. 0.91 million under protest on behalf of Athena Karnal Solar Power Private Limited while filing the said appeal.

5 Disputed demand for income tax includes a dispute of Rs. 2.21 million (31 March 2024: Rs. 2.21 million) for assessment year 2015-16 between Dayanidhi Solar Power Private Limited ("the Subsidiary Company") and income tax department in relation to addition in excess payment to M/S ACME Cleantech Solutions Private Limited. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited Rs. 0.45 million under protest while filing the said appeal.

6 The state tax department has issued assessment order for financial year 2015-16 and financial year 2016-17 with tax demand of Rs. 7.76 million and Rs. 58.48 million respectively (31 March 2024 : Rs. 7.76 million and Rs. 58.48 million) to Dayakara Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana citing that the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014.
The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016 it is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act, Subsidiary Company has deposited an amount of Rs. 16.56 million (31 March 2024: 16.56 million) under protest as per the interim order of High Court of Telangana. The Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company.

7 The state tax department has issued assessment order for financial year 2017-18 with tax demand of Rs. 11.70 million (31 March 2024 : Rs. 11.70 million) to ACME Yamunanagar Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana. As the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014. The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016, and the same is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act. Subsidiary Company has deposited an amount of Rs. 2.93 million (31 March 2023: 2.93 million) under protest as per the interim order of High Court of Telangana. The Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company.

8 The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 7.76 million to Vishwatma Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and has also deposited Rs. 1.94 million (31 March 2024: Rs. 1.94 million) under dispute. The management is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and thus, no adjustment is considered necessary in these consolidated financial statements.

9 The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 1.2 million to Niranjana Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and has also deposited Rs. 0.29 million (31 March 2023: Rs. 0.29 million) under dispute. The management based on inputs from experts is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.

10 The GST department has issued assessment order for with tax demand of Rs. 1.06 million to ACME Solar Energy Private Limited ("the Subsidiary Company") on account of non-payment of consideration to the supplier of goods or services within the period of 180 days. The Subsidiary Company has filed appeal against the said demand order before the Supridendent of GST . The management based on inputs from experts is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.

11 The Holding Company had entered into an agreement with ACME Chittorgarh Solar Power Pvt Ltd for supplying Photovoltaic modules, inverters and other parts for setting up of Solar Power Generating System and the said goods were covered by the entry no.234 of notification no. 01/2017- CT (Rate) and the Holding discharged 5% GST rate on the supplies made. On 16 November 2021, Anti-evasion team visited the premises of the Holding Company. Subsequent to visit, department issued a notice dated 31 January 2022, wherein it has been alleged that the goods have been wrongly classified as parts of Solar Power Generating System and differential GST of Rs.18.08 million need to be paid by the Holding Company. During the year, the order has been issued by Officer of Commissioner, CGST and Central Excise Jodhpur, for dropping of demand and related interest and penalty.

12 The Holding Company has filed a Petition under Section 79(1)(c) and 79(1)(f) of the Electricity Act, 2003 challenging CTUIL email and letter dated 25 June 2024 and 20 August 2024, respectively whereunder the one-time GNA charges of Rs. 120 million (31 March 2024: Nil) (on the basis of calculation @ Rs. One Lakh per MW for 3 x 400 MW solar projects) for the 1200 MW solar projects in Fatehgarh, Rajasthan being set up by Company's subsidiaries i.e., ACME Raisar Solar Energy Private Limited, ACME Phalodi Solar Energy Private Limited, ACME Deoghar Solar Power Private Limited and ACME Dhaulpur Powertech Private Limited, has been demanded from the Holding Company under Regulation 22.2(d) and Regulation 40.2 of the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022. Based on the evaluation of the matter, the management is of the view that it is more likely then not that the matter will be decided in the favour of the Holding Company.

13 The Holding Company has filed a Petition under Section 79(1)(c) and 79(1)(f) of the Electricity Act, 2003 challenging CTUIL email and letter dated 07 May 2024 and 20 August 2024, respectively whereunder the one-time GNA charges of Rs. 30 million (31 March 2024: Nil) (on the basis of calculation @ Rs. One Lakh per MW) for the Connectivity at Bikaner-II has been demanded from ASHL for the 300 MW Solar Project being set up by Company's subsidiary i.e., ACME Sikar Solar Private Limited under Regulation 22.2(d) and Regulation 40.2 of the CERC (Connectivity and General Network Access to the inter- State Transmission System) Regulations, 2022. Based on the evaluation of the matter, the management is of the view that it is more likely then not that the matter will be decided in the favour of the Holding Company.

B. Other Matters

(i) The Government of Andhra Pradesh had issued a government order on 1 July 2019, pursuant to which it constituted a high-level negotiation committee to negotiate and reduce the tariff of solar power purchase agreements (PPAs) to Rs. 2.44 per unit. Pursuant to this Government order, the DISCOM in Andhra Pradesh, with whom power purchase agreement was entered, issued notice to the Group, asking for reduction of the tariff to Rs. 2.44/unit, failing which the PPA would be terminated. The Group approached Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court pronounced its interim order on 24 September 2019 by way of which the Government order and DISCOM notice were set aside and AP DISCOM was directed to make payment at interim tariff of Rs. 2.44 per unit until the already pending matter before Andhra Pradesh Electricity Regulatory Commission ("Commission") is decided by the Commission. The Group challenged the said order before divisional bench of Hon'ble High Court of Andhra Pradesh ('HC') to the extent of interim tariff of Rs. 2.44 per unit as there was no such matter related to solar developers which was pending before the Commission since the matter related to wind developers alone was pending before the Commission and thus, the said findings were incorrect. On 15 March 2022, the Hon'ble HC issued its order in Group's favour upholding that the order passed by the learned single Judge fixing the interim rate or interim tariff of Rs. 2.44 per unit for solar power and for payment of all the pending and future bills of all the petitioners, is set aside and instead the DISCOM is directed to make payment of all pending and future bills at the rate mentioned in the PPAs and further, the payment of arrears/ pending bills shall be made within a period of six weeks from the date of the said order. Pursuant to such order by the Hon'ble High Court, AP Discoms filed a petition before Hon'ble Supreme Court against the said order of High Court of Andhra Pradesh, which was subsequently dismissed by Hon'ble Supreme Court on 2 January 2023.

On 4 August 2022, AP DISCOMs communicated to the Company that they were availing the scheme of Ministry of Power (Late Payment Surcharge and related matters) Rules 2022 ("LPS rules"). Accordingly, AP Discoms called upon the Group for reconciliation of accounts and stated that the outstanding dues up to May 2022 would be disbursed in 12 monthly instalments starting from August 2022. Accordingly, AP DISCOMs started paying monthly instalment against the said outstanding dues.

During reconciliation, the Group noted that a unilateral deduction of dues was being considered effective the plant commissioning date (COD), towards the alleged excess installed DC capacity. On 4 April 2023, the Group received a notice from AP DISCOM to disconnect the additional installed DC panels added after COD of the project, falling which DISCOM shall be free to terminate the PPA. The Company had challenged the same before the Commission; however, the Commission did not provide any interim relief. In an appeal filed before Appellate Tribunal for Electricity (APTEL) against the Commission's interim order denying appropriate relief to the Company, APTEL vide order dated 8 May 2023 has directed AP Discoms to not take any coercive steps against the Group and further, upheld that the AP Discoms are no longer required to make payment for the additional DC capacity installed, until the petition pending before the Commission is finally disposed off.

The Commission has issued its interim order on 8 November 2023 and directed the AP Discom to pay the amount with respect to excess DC capacity installed prior to commissioning of the project for the invoices already raised and for future invoices. Consequently, the AP Discom vide its letter dated 1 December 2023 has agreed to pay the withheld amount in six instalments. Further, with respect to excess DC capacity installed after the commission of the project, AP Discom vide its letter dated 19 March 2024 has accepted to pay the withheld amount up to the Commission's order dated 1 February 2023 issued in another case, in 12 instalments provided that the excess DC capacity installed after the commission of the project are removed by the developers and developers provide an undertaking to the effect that such amount will be accepted without surcharge and will not be claimed in the future. Accordingly, the Company removed the excess DC capacity installed after the commissioning of the project on 20 November 2023. Subsequently, the Company got favourable order from APERC (Andhra Pradesh Electricity Regulatory Commission), dated 19 June 2024, directing AP discoms to pay the outstanding amount towards additional DC panels installed post COD, for the period starting from COD till 4 May 2023 in 12 equal installments without any surcharge. Hon'ble APERC also directed APDISCOMs to make 50% LPS of withheld amounts prior to commissioning. Accordingly, the Company has requested AP DISCOM to make payment as per APERC order.

As at 31 March 2025, total undisputed outstanding dues attributable to excess DC capacity installed after commissioning of the project up to 4 May 2023 amounts to Rs. 1,135.05 million, which is to be paid by AP SPDCL/APPCC in twelve monthly installments, out of which seven installments have been received and remaining five installments amounting to Rs. 472.93 million will be received subsequently. The outstanding dues attributable to excess DC capacity installed after commissioning of the project for period from 5 May 2023 to 20 November 2023 amounts to Rs. 114.28 million which are under discussion with discoms for resolution.

Although it was clearly stated in the 19 June 2024 APERC Order that 50% LPS shall be paid on withheld amounts, APSPDCL/APPCC denied to pay the same stating that the Group had given a waiver on payment of LPS. It was clarified by the Group that the LPS waiver was given on the outstanding amounts in relation to excess panels installed prior to and post COD only, while the 50% LPS being claimed by the Group and as directed by APERC is unrelated to the additional panels and were in relation to withheld amounts in relation to 160 MW which were payable in due course and were not paid. Basis the internal analysis and legal opinion, the management is of the view that it is highly likely that the matter with respect to 50% LPS on 160 MW pending before APERC will be decided in respective Company's favor and being contingent claim, no adjustment is considered necessary in these financial statements.

(ii) One of the Subsidiary Company has entered into a long-term power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) for generation and supply of solar power from the state of Rajasthan for 25 years. As per the terms of such PPA, the scheduled commissioning date was 2 December 2020, however, due to various reasons which were beyond the control of the Company such as outbreak of Covid-19 and disruption in global supply chain. SECI had allowed an extension in scheduled commissioning date to 17 March 2022. Meanwhile, the Ministry of New & Renewable Energy ('MNRE') filed an Interlocutory Appeal before Hon'ble Supreme Court of India for allowing high voltage and extra high voltage lines, with installation of appropriate mitigation measures like bird diverters for environmental safety etc, contesting the Hon'ble Supreme Court order dated 19 April 2021 regarding underground laying of transmission lines in habitats of Great India Bustard ('GIB') in Rajasthan and Gujarat. Hon'ble Supreme Court has passed order on 21 March 2024 whereby the earlier order has been modified, removing injunction from potential area of GIB and also constituted a 7 member committee to recommend appropriate suitable measure for protection of GIB. Subsequent to this Order, SECI has issued regular COD certificate to the Company.

During the previous year, pending the final outcome in the above matter by Hon'ble Supreme Court, SECI had allowed extension of scheduled commissioning date to 30 days from the date of judgement by the Hon'ble Supreme Court. During the previous year, MNRE in its letter dated 25 January 2023 has allowed extension of scheduled commissioning date of eligible projects, including that of the Company, to 31 March 2024, due to disruption in supply chain. Further, Rajasthan Urja Vikas Nigam Limited (RUVNL) vide its order dated 31 March 2023 has accorded its consent for procurement of solar power from early part commissioning of the Company's solar power project. The Company has commissioned the entire 250 MW capacity on 06 January 2024 and obtained regular COD certificate from SECI.

(iii) One of the subsidiary company had imported solar modules without payment of import duties amounting to Rs. 2,566.08 million (31 March 2024: Rs 2,566.08 million), for setting up the solar plant in the bonded warehouse area, as defined in the license under section 58 of the Customs Act, 1962 ('the Act'), along-with permission for undertaking manufacturing or other operations in the warehouse under section 65 of the Act, read with Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019 ('MOOWR regulations') dated 1 October 2019 and circular 34/2019-custom dated 1 October 2019. As assessed by such subsidiary company's management, the duty deferment allowed under MOOWR regulations is without any time limitation and further, such regulations also allow export of the said capital goods after use, without payment of duty under the Act. Based on inputs from an expert, the subsidiary company's management had assessed that they shall be able to comply with the conditions defined in the MOOWR regulations and consequently, the resultant savings towards duties in relation to import of capital goods, was accounted for as per applicable Ind AS.

Another five subsidiary companies had imported solar modules with deferment of import duties, as per MOOWR regulations. As assessed by the management, the duty deferment allowed under MOOWR regulations is without any time limitation and the subsidiary companies shall be able to comply with all the prescribed conditions defined in the MOOWR regulations. Consequently, such subsidiary company as at 31 March 2025 has accounted for the resultant benefit as per applicable Ind AS and is carrying 'deferred duty liability' amounting to Rs. 18,566.29 million (31 March 2024: Rs.10,407.41 million).

The Central Board of Indirect taxes and Customs (CBIC) vide its instruction dated 9 July 2022 (Instruction No.13/2022-Customs) issued to the departmental officers stated that grant of permissions are not in accordance with MOOWR regulation. The Group had filed a petition before the Honourable High Court of Delhi and had been granted stay until the next rescheduled date of hearing. The management based on inputs from an external expert, believes that the Instruction dated 9 July 2022 is principally and legally untenable and further, as the approval to operate under MOOWR has been granted by the authorities only after due verification of premises and further, as the respective subsidiaries has been complying with all the conditions of MOOWR regulations so far, there should not be any impact either on the already imported goods or on the validation of already issued licences, affecting the Group's eligibility to avail the benefits under the MOOWR scheme. On 6 May 2024, Honourable High Court of Delhi issued its order and quashed the said instruction of the CBIC dated 9 July 2022. Pursuant to the said order in favour of the Company, the custom authorities allowed import of remaining modules under MOOWR Scheme. Subsequently, the custom authorities have filed an appeal against the 6 May 2024 order before Honourable Supreme Court and the same is yet to be listed for hearing. Accordingly, no adjustment is currently required in these financial statements.

C. Capital commitments

During the normal course of business, the Group purchases assets for the construction of solar power plants and estimates that it will incur Rs. 8,821.07 million (31 March 2024: Rs. 51,440.03 million) for engineering, procurement and construction of solar power and wind projects.



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48 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. The employees and the Group make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized an amount of Rs 22.08 million (31 March 2024: Rs 22.66 million) towards employer's contribution in provident fund and other funds in the Statement of Profit and Loss.

Defined benefit obligation

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Group.

Other long term employee benefits

Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2025	31 March 2024
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	51.55	26.55
Fair value of plan assets	10.52	9.81
Net liability in the balance sheet	**41.03**	**16.74**
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	16.74	16.52
Net amount recognised as expenses in the statement of profit and loss	16.03	7.79
Net amount capitalised in capital work in progress	0.09	0.12
Benefits paid	(4.09)	(5.81)
Acquisition adjustment	15.31	-
Remeasurements-actuarial (gains)/ losses	(3.06)	(1.80)
Liabilities transferred	-	(0.08)
Net liability as at the end of the year	**41.03**	**16.74**
Net liability as at the end of the year (current portion)	7.29	3.03
Net liability as at the end of the year (non-current portion)	33.74	13.71
Expenses recognised in the statement of profit and loss		
Current service cost	14.96	6.62
Past service cost	-	0.07
Interest cost	1.88	1.90
Interest income on plan assets	(0.71)	(0.68)
Expenses charged to the statement of profit and loss	**16.04**	**7.79**
Net amount capitalised in capital work in progress	**0.09**	**0.12**
Component of defined benefit cost recognised in other comprehensive income	**3.06**	**1.80**

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In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2025	31 March 2024
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	26.55	25.79
Current service cost	14.96	6.62
Past service cost	-	0.07
Interest cost	1.88	1.90
Benefits paid	(4.09)	(5.81)
Remeasurements- actuarial (gains)/ losses	(3.06)	(1.93)
Acquisition adjustment	15.31	-
Reclassified to liabilities held for sale	-	(0.08)
Obligations as at the end of the year	**51.55**	**26.55**
Reconciliation of plan assets:		
Plan assets as at the beginning of the year	9.81	9.27
Interest income	0.71	0.68
Remeasurements- actuarial gains/ (losses)	-	(0.14)
Plan assets as at the end of the year	**10.52**	**9.81**
Plan assets consists of the following:		
Insurance company products (quoted)	**10.52**	**9.81**

Major categories of plan assets

Particulars	31 March 2025	31 March 2024
Funds managed by insurer	100%	100%

Breakup of actuarial (gain) / loss

In Rs. million unless otherwise stated

Particulars	31 March 2025	31 March 2024
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial loss/(gain)on arising from change in financial assumption	1.47	0.23
Actuarial (gain)/loss on arising from experience adjustment	(4.53)	(2.17)
Actuarial (gain)/loss on return on assets	-	0.14
Total actuarial (gain)/loss	**(3.06)**	**(1.80)**

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic assumptions

Particulars	31 March 2025	31 March 2024
Discount rate	6.78%	7.22%
Expected return on plan assets	6.78%	7.22%
Expected rate of salary increase	6.00%	6.00%

(b) Demographic assumptions

Particulars	31 March 2025	31 March 2024
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)
Attrition at ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
up to 30 years	10.00	10.00
From 31 to 44 years	5.00	5.00
Above 44 years	5.00	5.00

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(c) **Sensitivity analysis of defined benefit obligation**

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(2.02)	(0.98)
ii) Impact due to decrease of 0.50%	2.18	1.05
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	1.71	0.90
ii) Impact due to decrease of 0.50%	(1.63)	(0.86)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.88 years (31 March 2024: 12.01 years).

(d) **Maturity profile of defined benefit obligation**

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2025	31 March 2024
Less than 1 year	7.29	3.05
Year 1 to 5	10.24	7.20
More than 5 years	33.87	15.64

The contribution expected to be made by the Group during the next financial year 2025-26 of Rs. 27.90 million (2024-25 : Rs. 10.16 million).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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ACME Solar Holdings Limited

49 Interests in subsidiaries

(A) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31 March 2025.

In Rs. million unless otherwise stated

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent/ Holding Company								
ACME Solar Holdings Limited	101.09%	45,584.65	75.26%	1,887.71	74.67%	1.71	75.26%	1,889.42
Indian subsidiaries								
ACME Mahbubnagar Solar Energy Private Limited	0.32%	144.90	1.46%	36.63	0.00%	-	1.46%	36.63
ACME Yamunanagar Solar Power Private Limited	0.29%	129.13	0.94%	23.57	0.00%	-	0.94%	23.57
ACME Solar Power Technology Private Limited	2.79%	1,257.05	5.65%	141.79	0.00%	-	5.65%	141.79
ACME PV Powertech Private Limited	2.24%	1,011.53	5.70%	143.07	-0.44%	(0.01)	5.70%	143.06
ACME Solar Energy Private Limited	12.35%	5,567.93	-4.84%	(121.39)	0.00%	-	-4.84%	(121.39)
ACME Odisha Solar Power Private Limited	2.45%	1,106.93	5.73%	143.72	2.62%	0.06	5.73%	143.78
ACME Raipur Solar Power Private Limited	1.46%	658.93	3.51%	87.99	-0.44%	(0.01)	3.50%	87.98
ACME Solar Energy (Madhya Pradesh)Private Limited	2.45%	1,103.81	6.91%	173.44	2.18%	0.05	6.91%	173.49
ACME Solar Technologies (Gujarat) Private Limited	1.78%	804.79	0.64%	16.12	0.44%	0.01	0.64%	16.13
Dayakara Solar Power Private Limited	2.58%	1,162.92	5.73%	143.73	-0.44%	(0.01)	5.72%	143.72
Grahati Solar energy Private Limited	4.16%	1,873.68	9.89%	248.05	0.00%	-	9.88%	248.05
ACME Magadh Solar Power Private Limited	0.79%	355.26	2.39%	59.87	0.00%	-	2.38%	59.87
ACME Nalanda Solar Power Private Limited	1.08%	486.07	3.26%	81.89	3.49%	0.08	3.27%	81.97
ACME Jodhpur Solar power Private Limited	0.27%	122.85	0.40%	10.15	0.00%	-	0.40%	10.15
Nirosha Power Private Limited	2.41%	1,086.39	8.39%	210.52	1.31%	0.03	8.39%	210.55
ACME Solar Rooftop Systems Private Limited	2.00%	903.27	4.25%	106.55	-2.62%	(0.06)	4.24%	106.49
ACME Deoghar Solar Power Private Limited	3.93%	1,772.81	8.81%	220.95	15.72%	0.36	8.82%	221.31
ACME Rewa Solar Energy Private Limited	0.07%	30.17	0.07%	1.76	0.00%	-	0.07%	1.76
Aarohi Solar Private Limited	0.56%	251.03	4.93%	123.64	0.00%	-	4.92%	123.64
Niranjana Solar Energy Private Limited	0.08%	35.53	0.71%	17.79	0.00%	-	0.71%	17.79
Vishwatma Solar Energy Private Limited	0.52%	232.91	3.33%	83.42	0.00%	-	3.32%	83.42
Dayanidhi Solar Power Private Limited	1.01%	457.02	8.07%	202.38	0.00%	-	8.06%	202.38
ACME Jaisalmer Solar Power Private Limited	0.30%	137.49	3.18%	79.74	0.00%	-	3.18%	79.74
Acme Sidhghatta Solar Energy Private Limited	0.36%	160.34	0.33%	8.32	0.00%	-	0.33%	8.32
ACME Phalodi Solar Energy Private Limited	3.90%	1,757.35	10.14%	254.22	0.44%	0.01	10.13%	254.23
ACME Raisar Solar Energy Private Limited	4.78%	2,153.85	7.52%	188.54	0.87%	0.02	7.51%	188.56
ACME Dhaulpur Powertech Private Limited	4.94%	2,228.28	10.51%	263.63	2.18%	0.05	10.50%	263.68
ACME Heergarh Powertech Private Limited	3.22%	1,453.39	7.75%	194.45	-0.87%	(0.02)	7.74%	194.43
ACME Aklera Power Technology Private Limited	4.49%	2,024.04	0.20%	4.94	0.87%	0.02	0.20%	4.96
Acme Renewable Solutions Private Limited	0.00%	(1.33)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Acme Urja Private Limited	0.00%	(1.34)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Acme Surya Modules Private Limited	0.00%	(1.36)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
ACME Eco Clean Energy Private Limited	1.14%	513.55	-0.82%	(20.53)	0.00%	-	-0.82%	(20.53)
Acme Sun Power Private Limited#	1.16%	521.48	-0.94%	(23.61)	0.00%	-	-0.94%	(23.61)
Acme Pokhran Solar Private Limited	1.15%	516.68	0.03%	0.77	0.00%	-	0.03%	0.77
ACME Sikar Solar Private Limited	2.18%	983.59	0.00%	0.07	0.00%	-	0.00%	0.07
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)#	0.00%	0.80	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)#	-0.01%	(3.66)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Acme Surya Power Private Limited#	1.20%	538.96	-0.76%	(19.07)	0.00%	-	-0.76%	(19.07)
Acme Solartech Private Limited#*	0.00%	(0.04)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Acme Renewable Resources Private Limited	0.00%	(0.09)	-0.01%	(0.15)	0.00%	-	-0.01%	(0.15)
ACME Gamma Urja Private Limited#	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Hybrid Urja Private Limited#	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Acme Renewtech Private Limited*	-0.06%	(25.28)	-1.00%	(25.14)	0.00%	-	-1.00%	(25.14)
ACME Sigma Urja Private Limited*	0.00%	0.03	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Alpha Renewables Private Limited*	0.00%	0.02	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Venus Urja Private Limited	0.00%	0.01	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
ACME Marigold Urja Private Limited	0.00%	0.02	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Omega Urja Private Limited	0.00%	0.02	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Platinum Urja Private Limited	0.00%	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Suryodaya Private Limited	0.00%	0.05	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Taurus Urja Private Limited	0.00%	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ACME Renewtech First Private Limited	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Renewtech Second Private Limited	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Renewtech Fourth Private Limited	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Renewtech Fifth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Renewtech Sixth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech First Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Second Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Fourth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Fifth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Sixth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Seventh Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Eighth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ACME Greentech Tenth Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
		79,097.34		4,947.89		2.29		4,950.18
Non Controlling Interest	-0.03%	(12.88)	-0.51%	(12.87)	0.00%	-	-0.51%	(12.87)
Intercompany elimination and consolidation adjustments	-75.38%	(33,991.54)	-96.75%	(2,426.81)	0.00%	-	-96.67%	(2,426.81)
Total	**100.00%**	**45,092.92**	**100.00%**	**2,508.21**	**100.00%**	**2.29**	**100.00%**	**2,510.50**

#The company has acquired its interests from ACME Cleantech Solutions Private Limited in

a) ACME Sun Power Private Limited and ACME Surya Power Private Limited on 20 May 2024

b) Acme Solartech Private Limited and ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited), Acme Renewtech Private Limited, ACME Sigma Urja Private Limited and Acme Alpha Renewables Private Limited on 19 June 2024

c) ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited), ACME Gamma Urja Private Limited and ACME Hybrid Urja Private Limited on 16 May 2024

49 Interests in subsidiaries

(B) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31 March 2024.

In Rs. million unless otherwise stated

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent/ Holding Company								
ACME Solar Holdings Limited	104.29%	27,021.49	60.13%	4,195.63	81.48%	1.10	60.13%	4,196.73
Indian subsidiaries								
ACME Mahbubnagar Solar Energy Private Limited	0.42%	108.26	0.55%	38.10	0.00%	-	0.55%	38.10
ACME Yamunanagar Solar Power Private Limited	0.41%	105.56	0.50%	35.08	0.00%	-	0.50%	35.08
ACME Kaithal Solar Power Private Limited*	0.00%	-	0.75%	52.42	0.00%	-	0.75%	52.42
Devisiti Renewable Energy Private Limited*	0.00%	-	0.22%	15.66	0.00%	-	0.22%	15.66
Devishi Solar Power Private Limited*	0.00%	-	0.18%	12.53	0.00%	-	0.18%	12.53
Eminent Solar Power Private Limited*	0.00%	-	0.30%	20.68	0.00%	-	0.30%	20.68
Sunworld Energy Private Limited*	0.00%	-	0.16%	11.51	0.00%	-	0.16%	11.51
ACME Solar Power Technology Private Limited	4.30%	1,115.25	3.34%	233.07	0.00%	-	3.34%	233.07
ACME PV Powertech Private Limited	3.35%	868.47	2.68%	187.10	-0.74%	(0.01)	2.68%	187.09
ACME Solar Energy Private Limited	21.96%	5,689.33	14.51%	1,012.58	0.00%	-	14.51%	1,012.58
ACME Odisha Solar Power Private Limited	3.72%	963.15	1.81%	126.42	0.74%	0.01	1.81%	126.43
ACME Raipur Solar Power Private Limited	2.20%	570.95	1.11%	77.53	4.44%	0.06	1.11%	77.59
ACME Solar Energy (Madhya Pradesh) Private Limited	3.59%	930.32	2.98%	207.62	0.00%	-	2.97%	207.62
ACME Solar Technologies (Gujarat) Private Limited	3.04%	788.65	3.71%	259.13	0.74%	0.01	3.71%	259.14
Dayakara Solar Power Private Limited	3.93%	1,019.20	3.11%	217.07	0.00%	-	3.11%	217.07
Grahati Solar energy Private Limited	6.27%	1,625.63	5.01%	349.80	0.00%	-	5.01%	349.80
ACME Magadh Solar Power Private Limited	1.14%	295.39	0.73%	51.15	0.00%	-	0.73%	51.15
ACME Nalanda Solar Power Private Limited	1.56%	404.08	0.86%	60.16	0.00%	-	0.86%	60.16
ACME Jodhpur Solar power Private Limited	0.43%	112.69	-0.74%	(51.82)	0.00%	-	-0.74%	(51.82)
Nirosha Power Private Limited	3.38%	875.84	2.61%	181.83	0.00%	-	2.61%	181.83
Vittanath Power Private Limited*	0.00%	-	3.60%	251.05	0.00%	-	3.60%	251.05
ACME Solar Rooftop Systems Private Limited	3.08%	796.79	1.63%	114.08	8.15%	0.11	1.64%	114.19
Mihit Solar Power Private Limited*	0.00%	-	2.05%	143.10	0.00%	-	2.05%	143.10
ACME Deoghar Solar Power Private Limited	4.94%	1,280.68	-0.02%	(1.58)	-0.74%	(0.01)	-0.02%	(1.59)
ACME Rewa Solar Energy Private Limited	0.11%	28.41	-0.87%	(60.38)	0.00%	-	-0.87%	(60.38)
Aarohi Solar Private Limited	0.49%	127.39	0.80%	55.98	0.00%	-	0.80%	55.98
Niranjana Solar Energy Private Limited	0.07%	17.74	0.46%	32.17	0.00%	-	0.46%	32.17
ACME Vijayapura Solar Energy Private Limited*	0.00%	-	0.79%	55.43	0.00%	-	0.79%	55.43
ACME Koppal Solar Energy Private Limited*	0.00%	-	0.75%	52.52	0.00%	-	0.75%	52.52
ACME Babadham Solar Power Private Limited*	0.00%	-	0.94%	65.62	0.00%	-	0.94%	65.62
Vishwatma Solar Energy Private Limited	0.58%	149.49	0.31%	21.89	0.00%	-	0.31%	21.89
Dayanidhi Solar Power Private Limited	0.98%	254.64	1.83%	127.55	0.00%	-	1.83%	127.55
ACME Jaisalmer Solar Power Private Limited	0.22%	57.75	0.51%	35.35	0.00%	-	0.51%	35.35
ACME Kittur Solar Energy Private Limited*	0.00%	-	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
Acme Sidlaghatta Solar Energy Private Limited	0.59%	152.02	0.16%	11.49	0.00%	-	0.16%	11.49
ACME Guledagudda Solar Energy Private Limited*	0.00%	-	0.11%	8.00	0.00%	-	0.11%	8.00
ACME Hukkeri Solar Energy Private Limited*	0.00%	-	0.04%	2.92	0.00%	-	0.04%	2.92
ACME Kudligi Solar Energy Private Limited*	0.00%	-	-0.12%	(8.46)	0.00%	-	-0.12%	(8.46)
ACME Sandur Solar Energy Private Limited*	0.00%	-	-0.11%	(7.72)	0.00%	-	-0.11%	(7.72)
ACME Phalodi Solar Energy Private Limited	4.76%	1,233.12	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
ACME Raisar Solar Energy Private Limited	7.59%	1,965.29	0.00%	(0.16)	11.11%	0.15	0.00%	(0.01)
ACME Dhaulpur Powertech Private Limited	7.58%	1,964.59	0.00%	(0.17)	-1.48%	(0.02)	0.00%	(0.19)
ACME Heergarh Powertech Private Limited	4.86%	1,258.94	0.34%	23.96	0.00%	-	0.34%	23.96
ACME Aklera Power Technology Private Limited	7.79%	2,019.08	-0.05%	(3.76)	-3.70%	(0.05)	-0.05%	(3.81)
Acme Renewable Solutions Private Limited	0.00%	(1.26)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Urja Private Limited	0.00%	(1.27)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Surya Modules Private Limited	0.00%	(1.27)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Eco Clean Energy Private Limited^	-0.02%	(5.42)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Acme Pokhran Solar Private Limited	0.93%	240.71	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Sikar Solar Private Limited	3.80%	983.51	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Acme Surya Energy Private Limited#	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Acme Renewable Resources Private Limited	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ACME Sun Power Private Limited	0.00%	(0.04)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	0.00%	(0.03)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Urja One Private Limited (formerly ACME Barmer Solar Private Limited)	-0.01%	(3.59)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Surya Power Private Limited	0.00%	(0.02)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Solartech Private Limited	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ACME Sigma Urja Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Acme Alpha Renewables Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Acme Renewtech Private Limited	0.00%	(0.14)	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
ACME hybrid urja private limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
ACME Gamma urja private limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
		55,011.82		**8,210.66**		**1.35**		**8,212.01**
Non Controlling Interest	0.00%	0.04	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Intercompany elimination and consolidation adjustments	-112.33%	(29,103.13)	-17.67%	(1,232.68)	0.00%	-	-17.66%	(1,232.68)
Total	**100.00%**	**25,908.73**	**100.00%**	**6,977.81**	**100.00%**	**1.35**	**100.00%**	**6,979.16**

^ On 19 April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited.

#The company has sold its interests to ACME Cleantech Solutions Private Limited in

a) ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) on 17 May, 2023

b) ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) on 27 July, 2023

c) ACME Sun Power Private Limited, ACME Surya Power Private Limited, Acme Surya Energy Private Limited, Acme Solartech Private Limited on 18 September, 2023.

*The Company has sold its interests to third party on 03 January, 2024

**The Company has sold its interests to third party on 24 January, 2024

50 Capitalisation of expenditure

The expenditure incidental to the setting up of the project is included in capital work in progress (CWIP) which is apportioned to the assets on completion of the project and commencement of commercial operations. The Group has capitalised the following expenses to the cost of property, plant and equipment/ capital work-in-progress:

In Rs. million unless otherwise stated

Particulars	31 March 2025	31 March 2024
Opening balance	1,706.12	1,482.78
Insurance expense	76.88	89.79
Legal and professional fees	479.83	24.13
Transmission line expenses	5.41	9.30
Land development expenses	1.05	-
Job processing and other machining charges	12.27	1.23
Employee benefit expenses	859.58	10.23
Rates and taxes	5.45	21.08
Rent and hire charges	1.84	-
Finance cost (net of interest income on fixed deposit)	2,394.12	1,101.57
Miscellaneous expenses	2.69	(0.01)
Interest on deferred duty liability	(239.85)	(51.48)
Project management expenses	-	94.74
Amortisation of right of use assets	288.65	371.90
Project expenses	232.62	-
Total	**5,826.66**	**3,155.26**
Less: transfer to property, plant and equipment	(216.52)	(1,449.14)
Net amount included in capital work in progress	**5,610.13**	**1,706.12**

51 Ind AS 116 - Leases

The Group has lease agreement usually for a period of 25-28 years with individuals for land and solar park developers. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group, The Group is prohibited from selling or pledging the underlying leased assets as security.

A Lease payments not included in measurement of lease liability

The Group did not entered into any lease arrangements which are either of low value or are considered as short term leases.

B Information about extension and termination options

The lease agreement provide options for extension to the Group if power purchase agreement is extended.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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ACME Solar Holdings Limited

52 Net gain on sale of assets

(i) During the previous year, Mihit Solar Power Private Limited, Vittanath Power Private Limited, Devishi Solar Power Private Limited , Eminent Solar Power Private Limited , Sunworld Energy Private Limited , Devishi Renewable Energy Private Limited , ACME Kaithal Solar Power Private Limited, ACME Koppal Solar Energy Private Limited, ACME Babadham Solar Power Private Limited, ACME Vijayapura Solar Energy Private Limited, ACME Kittur Solar Energy Private Limited, ACME Guledagudda Solar Energy Private Limited, ACME Hukkeri Solar Energy Private Limited, ACME Kudligi Solar Energy Private Limited, ACME Sandur Solar Energy Private Limited have been sold to the private equity funds for which detail of net assets disposed off and profit or loss in net are stated below:

Particulars	Mihit Solar Power Private Limited	Vittanath Power Private Limited	Devishi Solar Power Private Limited	Eminent Solar Power Private Limited	Sunworld Energy Private Limited	Devishi Renewable Energy Private Limited	ACME Kaithal Solar Power Private Limited	ACME Koppal Solar Energy Private Limited	ACME Babadham Solar Power Private Limited	ACME Vijayapura Solar Energy Private Limited	ACME Kittur Solar Energy Private Limited	ACME Guledagudda Solar Energy Private Limited	ACME Hukkeri Solar Energy Private Limited	ACME Kudligi Solar Energy Private Limited	ACME Sandur Solar Energy Private Limited	Total
Net assets disposed off :																
Non-current assets																
Property, plant and equipment	2,809.12	0.54	441.72	435.08	442.93	441.68	1,905.53	1,899.06	1,910.98	1,910.05	697.98	647.19	721.53	971.87	948.72	16,183.97
Right-of-use asset	315.02	-	40.44	48.70	72.21	36.97	-	-	-	-	37.55	28.14	27.42	34.01	30.60	671.04
Investment	-	-	-	-	-	-	-	-	-	-	-	9.52	-	-	16.46	25.98
Other financial assets	1.48	-	0.07	0.05	0.05	0.18	40.46	50.54	44.53	56.69	47.46	74.37	56.97	-	69.50	442.35
Deferred tax assets (net)	-	-	4.34	-	7.37	6.42	-	-	-	-	10.18	10.76	15.19	9.50	28.77	92.54
Non-current tax assets (net)	12.38	0.86	0.39	0.78	0.39	0.37	3.22	2.95	3.68	5.04	0.16	0.75	0.31	0.11	0.43	31.83
Other non current assets	-	-	-	-	-	-	27.45	27.48	27.45	27.45	-	-	-	-	-	109.83
Trade receivables	122.44	-	9.23	8.67	8.10	9.07	-	-	-	-	39.74	40.93	25.56	120.54	37.46	421.73
Cash and cash equivalents	254.01	1.66	95.90	100.78	18.58	96.60	155.93	179.74	200.47	162.48	47.62	85.78	79.34	10.96	85.74	1,575.58
Other bank balances	386.48	-	48.09	54.61	46.22	48.18	195.74	178.70	178.20	190.73	-	9.80	-	-	-	1,336.76
Other financial assets	52.56	-	9.01	8.29	8.19	8.81	38.51	38.26	38.22	40.46	7.39	9.48	8.22	8.58	12.05	288.05
Other current assets	24.06	0.09	0.15	0.20	0.17	0.15	2.38	2.39	2.33	2.59	1.66	1.69	1.69	2.10	3.46	45.12
Total assets (A)	**3,977.53**	**3.16**	**649.36**	**657.17**	**604.21**	**648.43**	**2,369.23**	**2,379.12**	**2,405.85**	**2,395.49**	**889.74**	**918.41**	**936.23**	**1,157.66**	**1,233.20**	**21,224.78**
Non-current liabilities																
Long term borrowings	2,649.65	4.18	427.09	410.67	433.64	436.58	1,452.19	1,310.63	1,295.01	1,401.94	578.44	553.73	607.98	841.07	843.52	13,246.32
Lease liabilities	386.88	-	46.87	5.02	6.34	42.91	-	-	-	-	31.82	27.31	27.57	34.68	30.15	639.56
Deferred tax liabilities (net)	136.85	-	-	14.77	-	-	49.51	50.32	78.83	58.30	-	-	-	-	-	388.57
Other non current liabilities	-	-	-	-	-	-	162.89	163.57	162.76	162.75	35.58	55.74	42.65	-	52.09	838.02
Current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term borrowings	143.97	-	47.32	46.22	47.31	47.32	140.09	126.63	125.90	135.46	24.68	24.77	25.82	32.38	33.78	1,001.63
Trade payables - MSME	0.04	-	0.10	0.01	0.09	0.10	0.23	0.23	0.25	0.24	-	-	-	0.01	-	
Trade payables - others	-	-	-	0.45	1.07	-	-	-	-	-	-	-	-	-	-	1.51
Others financial liabilities	61.62	1.03	4.86	1.42	1.39	4.47	27.19	7.59	6.92	8.99	7.00	6.63	6.67	10.76	8.54	165.09
Other current liabilities	0.07	0.00	0.00	0.00	(0.01)	0.00	15.70	15.70	15.70	15.70	2.61	4.08	3.15	0.20	3.96	76.89
Total assets (B)	**3,379.07**	**5.22**	**526.23**	**478.56**	**489.83**	**531.38**	**1,847.80**	**1,674.68**	**1,685.37**	**1,783.40**	**680.14**	**672.25**	**713.85**	**919.10**	**972.04**	**16,357.60**
Net assets (C) = (A-B)	**598.47**	**(2.06)**	**123.12**	**178.61**	**114.38**	**117.05**	**521.43**	**704.44**	**720.48**	**612.09**	**209.61**	**246.15**	**222.38**	**238.56**	**261.16**	**4,867.18**
Less: Adjustments (D)	-	-	-	-	-	-	-	-	-	-	**87.00**	**64.94**	**100.59**	**113.31**	**98.98**	**464.81**
Add: Assets written off	**452.47**	-	**101.84**	**101.84**	**101.84**	**101.84**	**46.70**	**2.45**	-	-	-	-	-	-	-	**888.96**
Net Assets after adjustment (E) = (C-D)	**1,030.94**	**(2.06)**	**224.96**	**280.45**	**216.21**	**218.89**	**568.12**	**706.89**	**720.48**	**612.09**	**122.61**	**181.21**	**121.79**	**125.26**	**162.18**	**5,291.33**
Sale consideration received (F)*						**4,018.73**	**1,525.68**	**1,628.43**	**1,762.31**	**1,586.08**	**164.50**	**264.47**	**151.97**	**196.75**	**198.73**	**11,497.65**
Gain/ (loss) on sale of assets (G) = (F-E)						**2,049.34**	**957.56**	**921.54**	**1,041.83**	**973.99**	**41.89**	**83.26**	**30.18**	**71.49**	**36.55**	**6,207.62**

* Sale consideration amounting to Rs. 4,018.73 million includes the amount received for Vittanath Power Private Limited, Devishi Solar Power Private Limited, Eminent Solar Power Private Limited, Mihit Solar Power Private Limited, Sunworld Energy Private Limited, Devishi Renewable Energy Private Limited.

(ii) During the previous year, the Company has sold investments in its subsidiaries Acme Surya Power Private Limited, Acme Surya Energy Private Limited, Acme Renewable Resources Private Limited, Acme Solartech Private Limited, Acme Barmer Solar Private Limited and Acme Pushkar Solar Private Limited to its parent company ACME Cleantech Solutions Private limited

Particulars	31 March 2024
Sale consideration received in cash and cash equivalent	0.10
Less: Net assets	(0.06)
Profit on sale of investments	**0.04**

(iii) During the previous year, the Company has sold investment Optionally Convertible redeemable Preference Shares of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited, ACME Karnal Solar Power Private Limited and ACME Jaipur Solar Power Private Limited and Optionally convertible debentures of ACME Jaipur Solar Power Private Limited.

Particulars	31 March 2024
Sale consideration received in cash and cash equivalent	472.56
Less: Carrying value of investment in subsidiary Company	(226.67)
Profit on sale of investments	**245.89**

(iv) During the previous year, the Company has sold investment in Equity Shares of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Vittanath Power Private Limited.

Particulars	31 March 2024
Sale consideration received in cash and cash equivalent	863.13
Less: Carrying value of investment in subsidiary Company	-
Sunworld Energy Private Limited	(119.60)
Eminent Solar Power Private Limited	(119.60)
Devishi Renewable Energy Private Limited	(119.60)
Devishi Solar Power Private Limited	(119.60)
Other adjustments	93.07
Profit on sale of investments	**477.80**

(v) During the previous year, the Company has sold investment in Optionally convertible debentures of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Blupine.

Particulars	31 March 2024
Sale consideration received in cash and cash equivalent	758.75
Less: Carrying value of investment in subsidiary Company	(477.80)
Profit on sale of investments	**280.95**

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53 Business combination under common control

A. Transactions under common control

I. ACME Sun Power Private Limited

On 20 May 2024, the Holding Company has acquired 10,000 shares of ACME Sun Power Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Sun Power Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	1.64
Liabilities assumed	(1.68)
Reserves and surplus acquired	0.14
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

II. ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited)

On 19 June 2024, the Holding Company has acquired 10,000 shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited). It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came

In Rs. million unless otherwise stated

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	0.62
Liabilities assumed	(0.65)
Reserves and surplus acquired	0.13
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

III. ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited)

On 16 May 2024, the Holding Company has acquired 10,000 shares of ACME Urja One Private Limited (previously known as ACME Barmer Solar Private Limited) from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited). It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	50.05
Liabilities assumed	(53.65)
Reserves and surplus acquired	3.69
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

IV. ACME Surya Power Private Limited

On 20 May 2024, the Holding Company has acquired 10,000 shares of ACME Surya Power Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Surya Power Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	5.11
Liabilities assumed	(5.13)
Reserves and surplus acquired	0.12
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

V. Acme Solartech Private Limited

On 19 June 2024, the Holding Company has acquired 4,900 shares and on 9 September 2024, the Holding Company has acquired 4,900 shares of Acme Solartech Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 98% of total capital of Acme Solartech Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	2.43
Liabilities assumed	(2.39)
Reserves and surplus acquired	0.05
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	-

VI. ACME Sigma Urja Private Limited

On 19 June 2024, the Holding Company has acquired 4,900 shares of ACME Sigma Urja Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Sigma Urja Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated

Particulars	Amount
Consideration transferred (A)	0.05
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	(0.03)
Reserves and surplus acquired	0.03
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	**(0.05)**

VII. ACME Alpha Renewables Private Limited

On 19 June 2024, the Holding Company has acquired 4,900 shares of ACME Alpha Renewables Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Alpha Renewables Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated

Particulars	Amount
Consideration transferred (A)	0.05
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	(0.03)
Reserves and surplus acquired	0.03
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	**(0.05)**

VIII. ACME Renewtech Private Limited

On 19 June 2024, the Holding Company has acquired 4,900 shares of ACME Renewtech Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Renewtech Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated

Particulars	Amount
Consideration transferred (A)	0.05
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	(0.24)
Reserves and surplus acquired	0.24
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	**(0.05)**

IX. ACME hybrid urja private limited

On 16 May 2024, the Holding Company has acquired 10,000 shares of ACME hybrid urja private limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME hybrid urja private limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	-
Reserves and surplus acquired	-
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

X. ACME Gamma urja private limited

On 16 May 2024, the Holding Company has acquired 10,000 shares of ACME hybrid urja private limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME hybrid urja private limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated

Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	-
Reserves and surplus acquired	-
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

54 Restatement of Financial Information on account of business combination under common control as per Appendix C of Ind AS 103

(i) Reconciliation of Assets and Liabilities as per Audited Consolidated financial statements and Restated Consolidated financial statements as at 31 March 2024

In Rs. million unless otherwise stated

Particulars	Audited Consolidated Assets and Liabilities as at 31 March 2024	Restatement adjustments	Restated Consolidated Assets and Liabilities as at 31 March 2024
Assets			
Non current assets			
Property, plant and equipment	63,525.28	-	63,525.28
Investment Property	14.02	-	14.02
Right-of-use assets	4,039.62	-	4,039.62
Capital work-in-progress	28,228.13	56.12	28,284.25
Intangible assets	0.28	-	0.28
Financial assets			
Loans	1,168.02	-	1,168.02
Other financial assets	549.42	-	549.42
Deferred tax assets (net)	1,928.50	-	1,928.50
Non current tax assets (net)	315.62	-	315.62
Other non current assets	2,619.85	-	2,619.85
Total non current assets	**1,02,388.74**	**56.12**	**1,02,444.86**
Current assets			
Financial assets			
Investments	1,498.68	-	1,498.68
Trade receivables	4,208.85	-	4,208.85
Cash and cash equivalents	3,088.55	3.04	3,091.59
Bank balances other than above	10,057.16	-	10,057.16
Other financial assets	1,586.90	(3.42)	1,583.48
Other current assets	10,986.28	1.01	10,987.29
	31,426.42	**0.63**	**31,427.05**
Assets held for sale	126.10	-	126.10
Total current assets	**31,552.52**	**0.63**	**31,553.15**
Total assets	**1,33,941.26**	**56.75**	**1,33,998.01**
Equity and liabilities			
Equity			
Equity share capital	1,044.42	-	1,044.42
Instrument entirely in the nature of equity	6,500.00	-	6,500.00
Other equity	18,368.56	(4.29)	18,364.27
Equity attributable to Shareholders of the Company	**25,912.98**	**(4.29)**	**25,908.69**
Non-controlling interests	-	0.04	0.04
Total equity	**25,912.98**	**(4.25)**	**25,908.73**
Liabilities			
Non current liabilities			
Financial liabilities			
Long term borrowings	76,964.28	-	76,964.28
Lease liabilities	2,882.00	-	2,882.00
Other financial liabilities	1,035.10	-	1,035.10
Provisions	65.10	-	65.10
Deferred tax liabilities (net)	2,119.85	-	2,119.85
Other non current liabilities	10,702.16	-	10,702.16
Total non current liabilities	**93,768.49**	**-**	**93,768.49**
Current liabilities			
Financial liabilities			
Short term borrowings	5,202.35	9.30	5,211.65
Lease liabilities	305.55	-	305.55
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	66.93	-	66.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	670.65	-	670.65
Other financial liabilities	6,718.84	50.45	6,769.29
Other current liabilities	1,030.72	1.25	1,031.97
Provisions	5.06	-	5.06
Current tax liabilities (net)	259.69	-	259.69
Total current liabilities	**14,259.79**	**61.00**	**14,320.79**
Liabilities directly associated with assets held for sale		-	-
Total equity and liabilities	**1,33,941.26**	**56.75**	**1,33,998.01**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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ACME Solar Holdings Limited

54 Restatement of Financial Information on account of business combination under common control as per Appendix C of Ind AS 103

(ii) Reconciliation of total comprehensive income as per Audited Consolidated financial statements and Restated Consolidated Statement of Profit and Loss for the year ended 31 March 2024

In Rs. million unless otherwise stated

Particulars	Audited Consolidated Statement of Profit and Loss for the year ended 31 March 2024	Restatement adjustments	Restated Consolidated Statement of Profit and Loss for the year ended 31 March 2024
Revenue			
Revenue from operations	13,192.50	-	13,192.50
Other income	1,470.17	-	1,470.17
Total revenue	**14,662.67**	**-**	**14,662.67**
Expenses			
Employee benefits expense	589.95	-	589.95
Finance costs	7,672.93	-	7,672.93
Depreciation and amortisation expense	3,081.38	-	3,081.38
Other expenses	1,710.60	0.47	1,711.07
Total expenses	**13,054.86**	**0.47**	**13,055.33**
Profit/ (loss) before exceptional items	**1,607.81**	**(0.47)**	**1,607.34**
Exceptional Items	7,490.90	(3.99)	7,486.91
Profit/ (loss) before tax	**9,098.71**	**(4.46)**	**9,094.25**
Tax expense/ (credit)			
Current tax expense	1,069.21	-	1,069.21
Income tax adjustment relating to earlier year	0.85	-	0.85
Deferred tax expense/ (credit)	1,046.38	-	1,046.38
Total tax expense/ (credit)	**2,116.44**	**-**	**2,116.44**
Profit/ (loss) for the year	**6,982.27**	**(4.46)**	**6,977.81**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans	1.80	-	1.80
Income tax relating to items that will not be reclassified to profit or loss	(0.45)	-	(0.45)
Other comprehensive income	**1.35**	**-**	**1.35**
Total comprehensive income/ (expense)	**6,983.62**	**(4.46)**	**6,979.16**

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55 Share based payment

(i) Description of share based payment arrangements

ACME Employee Stock Option Plan 2024- ("ESOP 2024"/"Scheme")

The ESOP 2024 authorize the maximum number of options that can be granted under this Scheme shall not exceed 1,56,66,237 Options to the Employees in one or more tranches, from time to time, which in aggregate shall be, exercisable into not more than 1,56,66,237 Shares, with each such Option conferring a right upon the Employees to apply for one share in the Holding Company to be transferred by the Trust upon Exercise thereof, in accordance with the terms and conditions as may be decided under the Scheme. Trust` means 'ACME Employees Welfare Trust, to be set up by the Holding Company for the benefit of the Employees and which may from time to time administer ESOP 2024 and hold cash, purchase/hold/sell/transfer Shares or other securities of the Holding Company for the purposes of the ESOP 2024.

The options granted under the Scheme shall vest not earlier than minimum period of 1 year and not later than maximum period of 4 years from the Grant Date. The Committee at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as aforestated.

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 5 years from the date of Vesting of Options. The Grantees can exercise all or part of the Vested Options within the Exercise Period.

The Exercise Price per Option shall be as determined by the Committee and as set out in the grant letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the grant date.

Set out below is a summary of options granted under the ESOP plan 2024:

In Rs. million unless otherwise stated

	31 March 2025		31 March 2024	
	Weighted average exercise price per share option (Rs)	Number of options	Weighted average exercise price per share option (Rs)	Number of options
Opening balance	-	-	-	-
Granted during the year	254.56	40,14,827	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	254.56	(2,25,982)	-	-
Closing balance		37,88,845		-
Vested and exercisable		-		-

a. Share options outstanding at the end of the year has following exercise prices and remaining contractual life:

Grant date	31 March 2025			31 March 2024		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
7 October 2024	2.00	37,88,845.00	1286 days	-	-	-

b. Measurement of fair values

In Rs. million unless otherwise stated

Options granted on	Fair value per Option at grant date (in Rs)	Share price at grant date (in Rs)	Exercise price (in Rs.)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
7 October 2024	254.56	256.00	2.00	45.89%	3.5 to 6.5 years	0.00%	6.65%

Volatility has been calculated based on the daily closing market price of the peer company's stock price on NSE over these years.

c. Effect of employee stock option schemes on the consolidated statement of profit and loss

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock option scheme expense	240.86	-
	240.86	-

d. Effect of employee stock option schemes on the consolidated balance sheet

In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
ESOP Reserve	240.86	-
	240.86	-

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56 Assets classified as held for sale

(a) During the earlier year, investment in equity instruments of the ACME Photovoltaic Solar Private Limited (subsidiary company) have been classified as assets held for sale pursuant to management's intention to sell. The Holding Company has entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 51% investment in equity share of above mentioned subsidiary company.

The carrying value and fair value less cost to sell of investment in above mentioned subsidiary company classified as assets held for sale is detailed below:

In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
ACME Photovoltaic Solar Private Limited 5,100 (as at 31 March 2024: 5100) equity share of Rs 10 each, fully paid up	0.05	0.05
	0.05	0.05

(b) During the previous year, management has decided to sell off the unutilised capacity of plants in Andhra Pradesh and have been classified as assets held for sale pursuant to management's intention to sell.

In Rs. million unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	96.32	126.05
	96.32	126.05

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value less costs to sell	Carrying value	Fair value less costs to sell
Investment	0.05	95.93	0.05	95.93
Property, plant and equipment	96.32	96.32	201.40	126.05

The assets/ investments classified as held for sale have been accounted at lower of carrying amount and fair value less costs to sell. The fair value of investment classified as assets held for sale has been determined based on the SPA entered with the private equity fund.

Impairment loss amounting to Rs. Nil (31 March 2024 : Rs. 75.35 million) has been recognised on classification of property, plant and equipment as asset held for sale, as fair value less cost to sell is lower than the carrying amount of the said assets.

57 Transaction with non-controlling interests

Acquisition of additional interest

ACME Aklera Power Technology Private Limited

On 27 June 2023, the Company has acquired Compulsorily Convertible debentures 'CCD' (73,974,420 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from DSDG Holdings APS.

On 12 January 2023, the Company has acquired 39% shares (49,316,280 Equity Shares of Rs.10 each) of ACME Aklera Power Technology Private Limited from DSDG Holding APS.
On 25 January 2023, the Company has acquired 10% shares (12,645,200 Equity Shares of Rs. 10 each) and Compulsorily Convertible debentures 'CCD' (18,967,800 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from The United Nation Office for Project Service (UNOPS).

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2024
Date of transaction with non-controlling interests	27 June 2023
Non- controlling interest acquired	298.99
Cash consideration paid to non-controlling shareholders	321.19
Loss on acquisition of non-controlling interest	(22.20)

58 Deferred consideration

During the earlier year, 100% investment in equity instruments and compulsory convertible debentures of subsidiary company, namely ACME Chittorgarh Power Private Limited were sold to the private equity funds. Deferred consideration on above investment was dependent on conditions precedent as agreed in the respective share purchase agreement. The Company is confident to meet all the conditions precedent as mentioned in the said agreement and is confident that the balance amount of Rs. 254.58 million (31 March 2024: Rs. 235.92 million) is fully recoverable.

59 Entity wide disclosures

The Group is primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using solar power plants within India. The Chairman and Managing Director of the Holding Company, which has been identified as being the chief operating decision maker, evaluates the Group's performance, allocates resource based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group. The details relating to revenue from customers exceeding 10 percent of total revenue from operation , if any is shown under note 34.

60 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses an accounting software (SAP HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for accounting software SAP HANA to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally the audit trail has been preserved by the Group as per statutory requirements for record retention.

Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

61 Additional regulatory disclosure

a) The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender.
b) The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.
c) The Group has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
d) The Group has not traded or invested in crypto currency or virtual currency during the year.
e) The Group does not have any Benami property and further, no proceedings have been initiated or are pending against the Group, in this regard.
f) The Group has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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ACME Solar Holdings Limited

g) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) Details for funds received and loaned as intermediary:
During the current year, ACME Deoghar Solar Power Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

In Rs million unless otherwise stated

Funding Party	Date	Amount
Power Finance Corporation Limited Address: Urjanidhi,1, Barakhamba lane, Connaught Place, New Delhi-110001	29 March 2025	2,360.00

(ii) Funds lend to other entity (Ultimate Beneficiaries)

In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	31 March 2025	2,360.00

ACME Deoghar Solar Power Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Phalodi Solar Energy Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

In Rs million unless otherwise stated

Funding Party	Date	Amount
Power Finance Corporation Limited Address: Urjanidhi,1, Barakhamba lane, Connaught Place, New Delhi-110001	29 March 2025	2,350.00

(ii) Funds lend to other entity (Ultimate Beneficiaries)

In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	29 March 2025	2,350.00

ACME Phalodi Solar Energy Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, ACME Solar Power Technology Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

In Rs million unless otherwise stated

Funding Party	Date	Amount
State bank of India Address: 2nd floor, The Arcade, World Trade centre, Cuffe Parade, Mumbai-400005	31 May 2024 and 29 June 2024	706.34

(ii) Funds lend to other entity (Ultimate Beneficiaries)

In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Cleantech Solutions Private Limited Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	31 May 2024 and 27 June 2024	706.34

ACME Solar Power Technology Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, Grahati Solar Energy Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

In Rs million unless otherwise stated

Funding Party	Date	Amount
State bank of India Address: 2nd floor,The Arcade,World Trade centre,Cuffe Parade, Mumbai-400005	31 May 2024	744.40

(ii) Funds lend to other entity (Ultimate Beneficiaries)

In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	31 May 2024	744.40

Grahati Solar Energy Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

During the current year, Dayakara Solar Power Private Limited had received fund and loans as intermediary, details given below:

(i) Funds received from entity (Funding Party):

In Rs million unless otherwise stated

Funding Party	Date	Amount
State Bank Of India Address: 2nd Floor, The Arcade, World Trade Centre, Cuffe Parade, Mumbai - 400005	31 May 2024	496.20

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	31 May 2024	496.20

Dayakara Solar Power Private Limited has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Other than above, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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ACME Solar Holdings Limited

62 **Subsequent event- Declaration of Interim Dividend**
On 25 April 2025, the Board of Directors of Holding Company declared an interim dividend of Rs. 0.20 per share, amounting to a total of Rs. 121.02 million, in respect of the financial year ended 31 March 2025. This dividend was declared subsequent to the reporting period and has not been recognized as a liability in these consolidated financial statements.

63 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by company

For Walker Chandiok & Co LLP Chartered Accountants Firm's Registration No.: 001076N/N500013	**For S. Tekriwal & Associates** Chartered Accountants Firm Registration No.: 009612N	**For and on behalf of the Board of Directors**			
Anamitra Das Partner	**Shishir Tekriwal** Partner	**Manoj Kumar Upadhyay** Chairman and Managing Director	**Nikhil Dhingra** Whole Time Director and Chief Executive Officer	**Purushottam Kejriwal** Chief Financial Officer	**Rajesh Sodhi** Company Secretary
Membership No. 062191	Membership No. 088262	DIN No. 01282332	DIN No. 07835556		
Place: Gurugram Date: 19 May 2025	Place: New Delhi Date: 19 May 2025	Place: Gurugram Date: 19 May 2025	Place: Gurugram Date: 19 May 2025	Place: Gurugram Date: 19 May 2025	Place: Gurugram Date: 19 May 2025

Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram, Haryana 122002

S. Tekriwal & Associates
Chartered Accountants
Firm Registration No: 009612N
B4/237, LGF,
Safdarjung Enclave,
New Delhi 110029

Independent Auditor's Report

To the Members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors and those charged with governance are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

11. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of Rs. 2,888.58 million as at 31 March 2024, total revenues of Rs. 546.34 million, and cash inflow (net) amounting to Rs. 24.05 million for the year then ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the report of other auditor.

The Consolidated financial statements includes total assets of Rs. 86,401.76 million as at 31 March 2024, total revenues of Rs. 6,642.37 million, and cash outflow (net) amounting to Rs. 2,204.91 million for the year then ended on that date in respect of 26 subsidiaries, whose financial statements have been solely audited by S. Tekriwal & Associates, Chartered Accountants, one of the joint auditors and Walker Chandiok & Co LLP's joint opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based on the audit reports issued by S. Tekriwal & Associates, Chartered Accountants, on aforementioned financial statements for the year ended 31 March 2024.

The Consolidated financial statements includes total assets of Rs. 39,561.53 million as at 31 March 2024, total revenues of Rs. 7,552.28 million and cash outflow (net) of Rs. 254.38 million for the year

then ended in respect of 16 subsidiaries, whose financial statements have been audited by Walker Chandiok & Co LLP, Chartered Accountants, one of the joint auditors of the Group, jointly with the other auditor, DHANA & Associates, Chartered Accountants, and S. Tekriwal & Associates's joint opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based on the audit reports issued by Walker Chandiok & Co LLP, Chartered Accountants, jointly with the other auditor on aforementioned financial statements for the year ended 31 March 2024.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act as of 31 March 2024. Accordingly, reporting under section 197(16) is not applicable.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

14. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 14(b) above on

reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 47(A) and 47(B) to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2024; and

iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 58(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 58(h) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024;

vi. Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP HANA to log any direct data changes, as described in note 57 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDFYX8997

Place: Dallas, Texas
Date: 22 June 2024

For **S. Tekriwal & Associates**
Chartered Accountants
Firm Registration No.: 009612N

Shishir Tekriwal
Partner
Membership No.: 088262
UDIN: 24088262BKASWD5790

Place: New Delhi
Date: 22 June 2024

Annexure A to Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the consolidated financial statements for the year ended 31 March 2024

List of subsidiaries included in the consolidated financial statements -

1. ACME Rewa Solar Energy Private Limited
2. ACME Jodhpur Solar power Private Limited
3. Aarohi Solar Private Limited
4. Niranjana Solar Energy Private Limited
5. Dayanidhi Solar Power Private Limited
6. ACME Jaisalmer Solar Power Private Limited
7. Vishwatma Solar Energy Private Limited
8. Acme Sidlaghatta Solar Energy Private Limited
9. ACME Mahbubnagar Solar Energy Private Limited
10. ACME Yamunanagar Solar Power Private Limted
11. ACME Solar Power Technology Private Limited
12. ACME PV Powertech Private Limited
13. Dayakara Solar Power Private Limited
14. Grahati Solar energy Private Limited
15. ACME Odisha Solar Power Private Limited
16. ACME Raipur Solar Power Private Limited
17. ACME Solar Energy (Madhya Pradesh) Private Limited
18. ACME Solar Technologies (Gujarat) Private Limited
19. ACME Magadh Solar Power Private Limited
20. ACME Nalanda Solar Power Private Limited
21. Nirosha Power Private Limited
22. ACME Solar Rooftop Systems Private Limited
23. ACME Heergarh Powertech Private Limited
24. ACME Aklera Power Technology Private Limited
25. ACME Raisar Solar Energy Private Limited
26. ACME Deoghar Solar Power Private Limited
27. ACME Dhaulpur Powertech Private Limited
28. ACME Phalodi Solar Energy Private Limited
29. ACME Solar Energy Private Limited
30. ACME Surya Modules Private Limited
31. ACME Eco Clean Energy Private Limited
32. ACME Pokhran Solar Private Limited
33. ACME Sikar Solar Private Limited
34. ACME Renewable Solutions Private Limited
35. ACME Renewable Resources Private Limited
36. ACME Urja Private Limited
37. ACME Venus Urja Private Limited
38. ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) (Upto 17 May 2023)
39. ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) (Upto 27 July 2023)
40. ACME Sun Power Private Limited (Upto 18 September 2023)
41. ACME Solartech Private Limited (Upto 18 September 2023)
42. ACME Surya Energy Private Limited (Upto 18 September 2023)
43. Acme Surya Power Pvt Ltd (Upto 18 September 2023)
44. ACME Vijayapura Solar Energy Private Limited (Upto 03 January 2024)
45. ACME Koppal Solar Energy Private Limited (Upto 03 January 2024)
46. ACME Kaithal Solar Power Private Limited (Upto 03 January 2024)
47. ACME Babadham Solar Power Private Limited (Upto 03 January 2024)
48. Vittanath Power Private Limited (Upto 03 January 2024)
49. Devishi Renewable Energy Private Limited (Upto 03 January 2024)
50. Devishi Solar Power Private Limited (Upto 03 January 2024)
51. Eminent Solar Power Private Limited (Upto 03 January 2024)

52. Sunworld Energy Private Limited (Upto 03 January 2024)
53. Mihit Solar Power Private Limited (Upto 03 January 2024)
54. ACME Kittur Solar Energy Private Limited (Upto 24 January 2024)
55. ACME Guledagudda Solar Energy Private Limited (Upto 24 January 2024)
56. ACME Hukkeri Solar Energy Private Limited (Upto 24 January 2024)
57. ACME Kudligi Solar Energy Private Limited (Upto 24 January 2024)
58. ACME Sandur Solar Energy Private Limited (Upto 24 January 2024)

Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited), on the consolidated financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of 4 subsidiary companies which are companies covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to the financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of Rs. 2,888.58 million and net assets of Rs. 930.32 million as at 31 March 2024, total revenues of Rs. 546.34 million and net cash inflows amounting to Rs. 24.05 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company.

Internal financial controls with reference to financial statements insofar as it relates to 10 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 86,401.45 million and net assets of Rs. 15,399.42 million as at 31 March 2024, total revenues of Rs. 6,138.85 million and net cash outflows amounting to Rs. 2,101.69 million for the year ended on that date, as considered in the consolidated financial statement, have been solely audited by S. Tekriwal & Associates, Chartered Accountants, one of the joint auditors and Walker Chandiok & Co LLP's joint opinion in so far as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of aforesaid subsidiaries, under Section 143(3)(i) of the Act is based solely on the audit reports issued by S. Tekriwal & Associates, Chartered Accountants on aforementioned financial statements for the year ended 31 March 2024.

Further, internal financial controls with reference to the financial statements insofar as it relates to 14 subsidiary companies, which are companies covered under the Act, whose financial statements reflects total assets of Rs. 39,561.53 million and net assets of Rs. 7,270.72 million as at 31 March 2024, total revenue of Rs. 6,593.88 million and net cash outflow amounting to Rs. 194.72 million for the year ended on that date, have been audited by Walker Chandiok & Co LLP, Chartered Accountants, one of the joint auditors, jointly with the other auditor, DHANA & Associates, Chartered Accountants and S. Tekriwal & Associates' joint audit opinion in so far as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of aforesaid subsidiaries, under Section 143(3)(i) of the Act is based

Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited), on the consolidated financial statements for the year ended 31 March 2024

solely on the audit reports issued by Walker Chandiok & Co LLP, Chartered Accountants, jointly with another firm of Chartered Accountants on aforementioned financial statements for the year ended 31 March 2024.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDFYX8997

Place: Dallas, Texas
Date: 22 June 2024

For **S.Tekriwal & Associates**
Chartered Accountants
Firm's Registration No.: 009612N

Shishir Tekriwal
Partner
Membership No.: 088262
UDIN: 24088262BKASWD5790

Place: New Delhi
Date: 22 June 2024

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Consolidated Balance Sheet as at 31 March 2024

In Rs. million unless otherwise stated

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, plant and equipment	3	63,525.28	61,723.93
Investment Property	4	14.02	-
Right-of-use assets	5(a)	4,039.62	4,585.18
Capital work-in-progress	6	28,228.13	21,473.36
Intangible assets	7	0.28	0.30
Financial assets			
Investments	8	-	226.67
Loans	9	1,168.02	-
Other financial assets	10	549.42	1,618.32
Deferred tax assets (net)	11	1,928.50	2,475.51
Non current tax assets (net)	12	315.62	898.05
Other non current assets	13	2,619.85	1,846.82
Total non current assets		**1,02,388.74**	**94,848.14**
Current assets			
Financial assets			
Investments	14	1,498.68	-
Trade receivables	15	4,208.85	6,992.97
Cash and cash equivalents	16	3,088.55	5,474.49
Bank balances other than above	17	10,057.16	7,910.09
Loans	18	-	3,439.39
Other financial assets	19	1,586.90	2,154.37
Other current assets	20	10,986.28	1,050.03
		31,426.42	**27,021.34**
Assets held for sale	53	126.10	0.05
Total current assets		**31,552.52**	**27,021.39**
Total assets		**1,33,941.26**	**1,21,869.53**
Equity and liabilities			
Equity			
Equity share capital	21	1,044.42	1,044.42
Instrument entirely in the nature of equity	22	6,500.00	6,500.00
Other equity	23	18,368.56	11,461.21
Equity attributable to Shareholders of the Company		**25,912.98**	**19,005.63**
Non-controlling interests		-	298.99
Total equity		**25,912.98**	**19,304.62**
Liabilities			
Non current liabilities			
Financial liabilities			
Long term borrowings	24	76,964.28	80,992.60
Lease liabilities	5(b)	2,882.00	3,253.29
Other financial liabilities	25	1,035.10	381.06
Provisions	26	65.10	52.89
Deferred tax liabilities (net)	11	2,119.85	1,600.13
Other non current liabilities	27	10,702.16	6,588.91
Total non current liabilities		**93,768.49**	**92,868.88**
Current liabilities			
Financial liabilities			
Short term borrowings	28	5,202.35	5,580.89
Lease liabilities	5(b)	305.55	308.73
Trade payables	29		
Total outstanding dues of micro enterprises and small enterprises		66.93	70.38
Total outstanding dues of creditors other than micro enterprises and small enterprises		670.65	550.72
Other financial liabilities	30	6,718.84	2,403.39
Other current liabilities	31	1,030.72	777.04
Provisions	32	5.06	4.75
Current tax liabilities (net)	33	259.69	0.13
Total current liabilities		**14,259.79**	**9,696.03**
Total equity and liabilities		**1,33,941.26**	**1,21,869.53**
Summary of material accounting policy information	1-60		

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For **S. Tekriwal & Associates**
Chartered Accountants
Firm Registration No.: 009612N

For and on behalf of the Board of Directors

Anamitra Das	**Shishir Tekriwal**	**Manoj Kumar Upadhyay**	**Purushottam Kejriwal**	**Nikhil Dhingra**	**Rajesh Sodhi**
Partner	Partner	Chairman and Managing Director	Chief Financial Officer	Whole Time Director and Chief Executive Officer	Company Secretary
Membership No. 062191	Membership No. 088262	DIN No. 01282332	Membership No. 061668	DIN No. 07835556	Membership No. F3043
Place: Dallas, Texas Date: 22 June 2024	Place: New Delhi Date: 22 June 2024	Place: Gurugram Date: 22 June 2024	Place: Gurugram Date: 22 June 2024	Place: Paris Date: 22 June 2024	Place: Gurugram Date: 22 June 2024

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Consolidated Statement of Profit and Loss for the year ended 31 March 2024

In Rs. million unless otherwise stated

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	34	13,192.50	12,949.04
Other income	35	1,470.17	664.69
Total revenue		**14,662.67**	**13,613.73**
Expenses			
Employee benefits expense	36	589.95	346.44
Finance costs	37	7,672.93	8,090.97
Depreciation and amortisation expense	38	3,081.38	4,848.02
Other expenses	39	1,710.60	876.67
Total expenses		**13,054.86**	**14,162.10**
Profit/ (loss) before exceptional items		**1,607.81**	**(548.37)**
Exceptional Items	40	7,490.90	394.36
Profit/ (loss) before tax		**9,098.71**	**(154.01)**
Tax expense/ (credit)	11		
Current tax expense		1,069.21	55.48
Income tax adjustment relating to earlier year		0.85	1.46
Deferred tax expense/ (credit)		1,046.38	(179.21)
Total tax expense/ (credit)		**2,116.44**	**(122.27)**
Profit/ (loss) for the year		**6,982.27**	**(31.74)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		1.80	0.33
Income tax relating to items that will not be reclassified to profit or loss		(0.45)	(0.09)
Other comprehensive income		**1.35**	**0.24**
Total comprehensive income/ (expense)		**6,983.62**	**(31.50)**
Profit/(loss) attributable to :			
-Owners of ACME Solar Holdings Limited		6,982.27	(31.41)
-Non-controlling interest		-	(0.33)
Other comprehensive income attributable to :			
-Owners of ACME Solar Holdings Limited		1.35	0.24
-Non-controlling interest		-	-
Total comprehensive income/ (expense) attributable to :			
-Owners of ACME Solar Holdings Limited		6,983.62	(31.17)
-Non-controlling interest		-	(0.33)
Earnings/(loss) per equity share attributable to owners of the holding company	44		
Basic earnings/(loss) per share		12.55	(0.06)
Diluted earnings/(loss) per share		12.55	(0.06)
Summary of material accounting policy information	1-60		

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No. 062191

Place: Dallas, Texas
Date: 22 June 2024

For S. Tekriwal & Associates
Chartered Accountants
Firm Registration No.: 009612N

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 22 June 2024

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Place: Gurugram
Date: 22 June 2024

Purushottam Kejriwal
Chief Financial Officer
Membership No. 061668

Place: Gurugram
Date: 22 June 2024

Rajesh Sodhi
Company Secretary

Membership No. F3043

Place: Gurugram
Date: 22 June 2024

Nikhil Dhingra
Whole Time Director and Chief Executive Officer

DIN No. 07835556

Place: Paris
Date: 22 June 2024

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Consolidated Statement of Cash Flows for the year ended 31 March 2024

In Rs. million unless otherwise stated

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before tax	9,098.71	(154.01)
	Adjustments for:		
	Depreciation and amortisation expense	3,081.38	4,848.02
	Provision for doubtful debts		
	Finance costs	7,672.93	8,090.97
	Interest income	(1,208.58)	(536.15)
	Amortisation of deferred income	(180.37)	(106.38)
	Amortisation of deferred expenses	10.02	10.68
	Profit on sale of investments -Subsi Sale	(7,216.29)	(225.67)
	Profit on sale of investments - Other investments	-	
	Impairment loss on fair value of asset held for sale	122.28	
	Contingent consideration related to investment disposed in earlier years	(274.61)	(168.69)
	Insurance claim received	(58.86)	(4.67)
	Gain on sale of fixed assets (net)	(4.52)	(0.33)
	Excess provisions written back	(0.14)	(9.17)
	Net foreign exchange difference	(0.51)	(1.68)
	Operating profit before working capital changes	**11,041.44**	**11,742.92**
	Movement in working capital		
	Decrease/ (increase) in trade receivables	2,362.39	2,321.41
	Decrease in other current and non-current financial assets	444.30	236.21
	Decrease/ (increase) in other current and non-current assets	(10,172.11)	587.85
	(Decrease)/ increase in trade payables	117.99	(2,110.00)
	(Decrease)/ increase in other current and non-current financial liabilities	5,130.95	(64.85)
	Increase in current and non-current provisions	12.52	31.18
	Increase in other current and non-current liabilities	5,462.21	437.53
	Cash flows generated from operating activities post working capital changes	**14,399.69**	**13,182.25**
	Income tax paid received (net)	(111.66)	(547.42)
	Net cash flows generated from operating activities (A)	**14,288.03**	**12,634.83**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(28,170.77)	(7,687.83)
	Payment made for purchase of investment property	(14.02)	-
	Sale of purchase of property, plant and equipment	206.20	2.79
	Acquisition of non-controlling interest in subsidiary company - compulsorily convertible debenture	(321.19)	(929.68)
	Interest received	1,204.80	556.72
	Proceeds from sale of subsidary	12,507.62	-
	Proceeds from sale of investment	1,086.26	1,106.29
	Proceeds related to investment disposed in earlier years	274.61	-
	Payment made for purchase of commercial paper	(1,498.68)	-
	Payment made for purchase of OCDs	(477.80)	-
	entities	(478.40)	-
	Proceeds from contingent consideration related to investment disposed in earlier years	-	168.69
	Fixed deposits (made)/ matured during the year	(2,947.75)	(5,536.94)
	Loans received from/ (given to) related parties (net)	1,382.41	(1,779.20)
	Net cash flows used in investing activities (B)	**(17,246.73)**	**(14,099.16)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES***		
	Repayment of non convertible debentures	(1,565.88)	(3,758.49)
	Proceeds from long term borrowings	13,246.32	19,262.11
	Repayment of long term borrowings	(1,943.59)	(4,239.96)
	(Repayment)/ proceeds from short term borrowings (net)	166.66	(1,431.31)
	Payment of lease liabilities (including interest paid on lease liabilities Rs. 288.30 million (31 March 2023: Rs. 308.64 Million)	(319.60)	(493.31)
	Finance costs paid	(6,681.55)	(7,184.78)
	Share issue expenses paid	(54.07)	-
	Net (repayment)/ proceeds from issuance of compulsorily convertible debenture	(699.95)	-
	Net cash flows from/ (used in) financing activities (C)	**2,148.34**	**2,154.26**
	Increase in cash and cash equivalents (A+B+C)	(810.36)	689.93
	Cash and cash equivalents at the beginning of the year	5,474.49	4,784.56
	Cash and cash equivalents transferred on sale of subsidiaries	(1,575.58)	-
	Cash and cash equivalents at the end of the year (refer note 13)	3,088.55	5,474.49

*Refer note 46 for reconciliation of liabilities from financing activities

Summary of material accounting policy information 1-60
See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No. 062191

Place: Dallas, Texas
Date: 22 June 2024

For S. Tekriwal & Associates
Chartered Accountants
Firm Registration No.: 009612N

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 22 June 2024

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Place: Gurugram
Date: 22 June 2024

Purushottam Kejriwal
Chief Financial Officer
Membership No. 061668

Place: Gurugram
Date: 22 June 2024

Rajesh Sodhi
Company Secretary

Membership No. F3043

Place: Gurugram
Date: 22 June 2024

Nikhil Dhingra
Whole Time Director and Chief Executive Officer
DIN No. 07835556

Place: Paris
Date: 22 June 2024

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Consolidated Statement of changes in equity for the year ended 31 March 2024

A Equity share capital — **In Rs. million unless otherwise stated**

Particulars	Balance as at 1 April 2022	Issued during the year	Balance as at 31 March 2023	Issued during the year	Balance as at 31 March 2024
Equity share capital	1,044.42	-	1,044.42	-	1,044.42

B Instrument entirely in the nature of equity — **In Rs. million unless otherwise stated**

Particulars	Balance as at 1 April 2022	Issued during the year	Balance as at 31 March 2023	Issued during the year	Balance as at 31 March 2024
Compulsory convertible debentures (CCD)	6,500.00	-	6,500.00	-	6,500.00

C Other equity and non-controlling interest — **In Rs. million unless otherwise stated**

Particulars	Reserves and surplus				Total	Non-controlling interest	Total
	Securities premium	Capital reserve	Debenture redemption reserve	Retained earnings			
Balance as at 1 April 2022	**23,019.52**	**(8,522.19)**	**477.60**	**(3,431.72)**	**11,543.21**	**1,003.92**	**12,547.13**
(Loss) for the year	-	-	-	(31.41)	(31.41)	(0.33)	(31.74)
Other comprehensive income (net of tax)	-	-	-	0.24	0.24	-	0.24
Transferred from retained earnings	-		48.60	(48.60)	-	-	-
Acquisition of non-controlling interest	-	-	-	(50.83)	(50.83)	(704.60)	(755.43)
Balance as at 31 March 2023	**23,019.52**	**(8,522.19)**	**526.20**	**(3,562.32)**	**11,461.21**	**298.99**	**11,760.20**
Profit for the year	-	-	-	6,982.27	6,982.27	-	6,982.27
Other comprehensive income (net of tax)	-	-	-	1.35	1.35	-	1.35
Transferred from retained earnings	-	-	509.06	(509.06)	-	-	-
Acquisition of non-controlling interest	-	-	-	(22.20)	(22.20)	(298.99)	(321.19)
Share issue expenses	-	-	-	(54.07)	(54.07)	-	(54.07)
Balance as at 31 March 2024	**23,019.52**	**(8,522.19)**	**1,035.26**	**2,835.97**	**18,368.56**	**-**	**18,368.56**

Summary of material accounting policy information 1-60
See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No. 062191

Place: Dallas, Texas
Date: 22 June 2024

For S. Tekriwal & Associates
Chartered Accountants
Firm Registration No.: 009612N

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 22 June 2024

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Place: Gurugram
Date: 22 June 2024

Purushottam Kejriwal
Chief Financial Officer
Membership No. 061668

Place: Gurugram
Date: 22 June 2024

Rajesh Sodhi
Company Secretary
Membership No. F3043

Place: Gurugram
Date: 22 June 2024

Nikhil Dhingra
Whole Time Director and Chief Executive Officer
DIN No. 07835556

Place: Paris
Date: 22 June 2024

1. Corporate information

ACME Solar Holdings Limited, earlier known as 'ACME Solar Holdings Private Limited' (the Holding Company) was incorporated on 3 June 2015 under the Companies Act, 2013. The Holding Company is domiciled in India with its registered office situated at Plot 152, Sector 44, Gurugram, Haryana – 122002, India. The Holding Company is held by ACME Cleantech Solutions Private Limited and the Ultimate Holding Company is MKU Holdings Private Limited. The Holding Company and together with its subsidiaries (called "The Group") are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. With effect from 22 June 2024, the Holding Company was converted from Private Limited to Public Limited.

The consolidated financial statements have been authorised for issue by the Board of Directors on 22 June 2024.

The Group owns and operates various solar energy projects with installed capacity of 1,340 MW (31 March 2023 : 1,459 MW) in various states. These projects are intended to sell the power generated, under long term power purchase agreements with state electricity boards. The Group is developing and constructing various solar energy projects with capacity of 1,650 MW (31 March 2023 : 3,150 MW) in various states.

Subsidiaries comprise operational and under construction solar energy plants as at 31 March 2024 are as follows:

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at	
				31 March 2024	31 March 2023
ACME Rewa Solar Energy Private Limited	Operational	Rajasthan	100.00	100%	100%
ACME Jodhpur Solar power Private Limited	Operational	Rajasthan	100.00	100%	100%
Aarohi Solar Private Limited	Operational	Andhra Pradesh	50.00	100%	100%
Niranjana Solar Energy Private Limited	Operational	Andhra Pradesh	20.00	100%	100%
Dayanidhi Solar Power Private Limited	Operational	Andhra Pradesh	40.00	100%	100%
ACME Jaisalmer Solar Power Private Limited	Operational	Andhra Pradesh	20.00	100%	100%
Vishwatma Solar Energy Private Limited	Operational	Andhra Pradesh	30.00	100%	100%
ACME Vijayapura Solar Energy Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	100%
ACME Koppal Solar Energy Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	100%
ACME Kaithal Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	100%
ACME Babadham Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	100%
ACME Kittur Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	15.00	-	100%
Acme Sidlaghatta Solar Energy Private Limited	Operational	Karnataka	20.00	100%	100%
ACME Guledagudda Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	15.00	-	100%
ACME Hukkeri Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	15.00	-	100%
ACME Kudligi Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	20.00	-	100%
ACME Sandur Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	20.00	-	100%
Devishi Renewable Energy Private Limited (Operational upto 03 January 2024)	Divested	Uttarakhand	12.50	-	100%
Devishi Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Uttarakhand	12.50	-	100%
Eminent Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Uttarakhand	12.50	-	100%
Sunworld Energy Private Limited (Operational upto 03 January 2024)	Divested	Uttarakhand	12.50	-	100%
ACME Mahbubnagar Solar Energy Private Limited	Operational	Telangana	30.00	100%	100%
ACME Yamunanagar Solar Power Private Limted	Operational	Telangana	20.00	100%	100%
ACME Solar Power Technology Private Limited	Operational	Telangana	50.00	100%	100%
ACME PV Powertech Private Limited	Operational	Telangana	50.00	100%	100%
Dayakara Solar Power Private Limited	Operational	Telangana	30.00	100%	100%
Grahati Solar energy Private Limited	Operational	Telangana	50.00	100%	100%
ACME Odisha Solar Power Private Limited	Operational	Odisha	25.00	100%	100%
ACME Raipur Solar Power Private Limited	Operational	Chattisgarh	30.00	100%	100%
ACME Solar Energy (Madhya Pradesh) Private Limited	Operational	MP	25.00	100%	100%
ACME Solar Technologies (Gujarat) Private Limited	Operational	Gujarat	15.00	100%	100%
ACME Magadh Solar Power Private Limited	Operational	Bihar	10.00	100%	100%
ACME Nalanda Solar Power Private Limited	Operational	Bihar	15.00	100%	100%
Nirosha Power Private Limited	Operational	UP	30.00	100%	100%
ACME Solar Rooftop Systems Private Limited	Operational	Punjab	30.00	100%	100%
Mihit Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Punjab	74.00	-	100%
ACME Heergarh Powertech Private Limited	Operational	Rajasthan	300.00	100%	100%
ACME Aklera Power Technology Private Limited	Operational	Rajasthan	250.00	100%	100%
ACME Raisar Solar Energy Private Limited	Under-construction	Rajasthan	300.00	100%	100%
ACME Deoghar Solar Power Private Limited	Under-construction	Rajasthan	300.00	100%	100%
ACME Dhaulpur Powertech Private Limited	Under-construction	Rajasthan	300.00	100%	100%
ACME Phalodi Solar Energy Private Limited	Under-construction	Rajasthan	300.00	100%	100%
ACME Solar Energy Private Limited	Investment Company	Investment Company	-	100%	100%
Vittanath Power Private Limited (Divested on 03 January 2024)	Divested	-	-	-	100%
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)** (Divested on 17 May 2023)	Divested	Andhra Pradesh	380.00	-	100%
ACME Surya Modules Private Limited	Newly Incorporated	Solar park (proposed)	-	100%	100%
ACME Eco Clean Energy Private Limited^	Under-construction	Gujarat	100.00	100%	100%
ACME Sun Power Private Limited (Divested on 18 September 2023)	Divested	-	320.00	-	100%
ACME Pokhran Solar Private Limited	Under-construction	Gujarat	50.00	100%	100%
ACME Sikar Solar Private Limited	Under-construction	Rajasthan	300.00	100%	100%
ACME Renewable Solutions Private Limited	Newly Incorporated	Solar park (proposed)	-	100%	100%
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) (Divested on 27 July 2023)	Divested	-	-	-	100%
ACME Solartech Private Limited (Divested on 18 September 2023)	Divested	-	300.00	-	100%
ACME Surya Energy Private Limited (Divested on 18 September 2023)	Divested	-	-	-	100%
ACME Renewable Resources Private Limited	Newly Incorporated	-	-	100%	100%
Acme Surya Power Pvt Ltd (Divested on 18 September 2023)	Divested	-	250.00	-	100%
Acme Urja Private Limited	Newly Incorporated	-	-	100%	100%
ACME Venus Urja Private Limited***	Newly Incorporated	-	-	100%	-

**During the current year, on 17 May 2023, the Holding Company has sold equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited.

^ On 19 April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited.

***On 30 March 2024, the Company has acquired 10,000 equity shares of face value Rs. 10 each at par of ACME Venus Urja Private Limited.

2. Material accounting policy information

a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Refer 1 (ii) above for certain amendments to the standards which have become effective for annual periods beginning on or after 1 April 2023.

The consolidated financial statements are presented in INR and all values are rounded to the nearest million with two decimals except where otherwise indicated.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

b) Basis of consolidation

The Group's Consolidated financial statements comprise the financial statements of Holding Company and all of its subsidiaries as at 31 March 2024. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control. Holding Company exercises control only if it has the following:

(i) power over the entity
(ii) exposure, or rights, to variable returns from its involvement with the entity; and
(iii) the ability to use its power over the entity to affect the amount of its returns.

The Holding Company or any of its subsidiaries, whether it controls an entity, if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group level.

The Consolidation of the financial statements of subsidiaries begins on the date control is established.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the parent's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

c) Use of estimates

The preparation of consolidated financial statement in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d) Business combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its consolidated financial statements. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the standalone financial statements. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity. The consolidated financial statements and financial information presented for comparative year are since the date of existence of common control.

As per Ind AS 103, common control business transaction include transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.

The following accounting has been followed:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
(iii) The financial information in the financial statements in respect of prior periods has been as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statement of the transferee.
(v) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

e) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue excludes taxes collected on behalf of government.

(e.1) Sale of power

i) Revenue from supply of power is recognised net of any cash rebates and consumption, when the power is supplied and units of electricity are delivered as it best depicts the value of the customer and complete satisfaction of performance obligation.
Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, solar energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The solar energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.

ii) Where Power Purchase Agreement's (PPAs) include scheduled rate changes, revenue is recognized at lower of the amount billed or by applying the average rate to the energy output estimated over the term of the PPA. The determination of the lesser amount is undertaken annually based on the cumulative amount that would have been recognized had each method been consistently applied from the beginning of the contract term. The Group estimates the total kilowatt hour units expected to be generated over the entire term of the PPA. The contractual rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Group then uses the total estimated revenue and the total estimated kilo-watt hours to compute the average rate used to record revenue on the actual energy output supplied. The difference between actual billing and revenue recognised is recorded as unearned revenue.

(e.2) Rendering of services

The Group generates revenue from rendering of services including engineering, procurement and construction services, operation and maintenance and management services.

i) **Engineering, procurement and construction contract**

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i.The amount of revenue can be measured reliably,
ii. It is probable that the economic benefits associated with the contract will flow to the Group,
iii.The stage of completion of the contract at the end of the reporting period can be measured reliably,
iv. The costs incurred or to be incurred in respect of the contract can be measured reliably Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amount received before the related work is performed are disclosed in the financial statement as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the financial statement as trade receivables. Work performed but yet not billed to the customer are disclosed as unbilled revenue.

ii) **Management services**

Consideration received for management services is recognised as revenue in the year when the service is performed by reference to the stage of completion at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is assessed by management by comparing the work completed with the scope of work.

(e.3) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

(e.4) Claims

Claims i.e. late payment interest recoverable from customer, insurance claim and liquidated damages, are recognised on acceptance or actual receipt of the claim, whichever is earlier, considering the certainty as to measurement or ultimate collectability of revenue.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(g) Property, plant and equipment

Property, plant and equipment's are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipments upto the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation on plant and equipments is calculated on a straight line basis over the estimated useful lives of the assets as follows:

Category	Life (in years)
Plant and equipment (Solar Power pojects till 31st March 2023)*	**25**
Plant and equipment (Solar Power pojects from 1st April 2023)*	**30**

*Based on and technical assessment, the management believes that the useful lives as given above and residual value of 5%, best represents the period over which management expects to use its assets and its residual value.The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment and any significant part initially recognized is derocognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loes arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, If appropriate.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Group amortises intangible assets using straightline method over a period of 25 years for customers contracts.

(i) Leased assets and right of use

The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.
To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:
- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.
Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.
When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero or the adjustment relates to reduction in scope of the lease.
The Group has presented the right-of-use assets and lease liabilities on the face of statement of financial position.

(j) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.
Impairment losses are charged in the statement of profit or loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

(k) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.
Government grants relating to income are determined and recognised in the statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate, on a systematic basis and presented within other income.
Government grants relating to the assets are presented as deferred income and such income are recognised in the statement of profit and loss over the period on a systematic basic within other income.

(l) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially
a) fair value, in case of financial instruments subsequently carried at fair value through profit or loss (FVTPL);
b) fair value adjusted for transaction costs, in case of all other financial instruments.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.05 Revenue from contracts with customers.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.
For purposes of subsequent measurement, financial assets are classified in three categories:
- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

A 'Financial assets' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.
ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider :
– All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets, derivatives and equity instruments at FVTPL

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

(4) Classification and subsequent measurement of financial liabilities

The Group's finacial liabilities includes borrowings, trade payable and other payables and derivative instruments.
Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of contract. On the issuance of compound financial instruments, the fair value of liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The equity component is classified under other equity.

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(m) Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive

Current tax

Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria is met. Current Income tax related to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity as the case may be.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes.

A deferred tax asset is recognised for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax liability is recognised in respect of taxable temporary differences.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group recognises MAT credit available as deferred tax asset only to the extent that there is reasonable evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

The deferred tax in respect of timing differences which reverse during the tax holiday period is not recognised to the extent the enterprise's gross total income is subject to the deduction during the tax holiday period as per the requirements of sections 80-IA of the Income-tax Act, 1961.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

(p) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, pension, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits plans

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the Group's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in profit and loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(q) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(r) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2.2 Significant management judgement in applying accounting policies

When preparing the financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

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3 Property, plant and equipment*

Details of entity's property, plant and equipment and their carrying amounts are as follows:

In Rs. million unless otherwise stated

Particulars	Freehold land^	Building	Plant and equipment	Office equipments	Vehicles	Total
Gross block						
Balance as at 1 April 2022	**2,829.76**	**32.01**	**76,736.23**	**1.97**	**2.60**	**79,602.57**
Addition during the year	9.51	-	9,222.30	-	0.29	9,232.10
Disposal/adjustment during the year[$]	(2.79)	-	-	-	-	(2.79)
Balance as at 31 March 2023	**2,836.48**	**32.01**	**85,958.53**	**1.97**	**2.89**	**88,831.88**
Addition during the year	24.91	-	20,677.43	-	-	20,702.34
Disposals during the year	-	-	(356.56)	-	-	(356.56)
Disposal during the year due to sale of subsidary (refer note 52)	(996.04)	-	(22,212.50)	-	-	(23,208.54)
Asset classified as held for sale			(349.31)			(349.31)
Balance as at 31 March 2024	**1,865.35**	**32.01**	**83,717.59**	**1.97**	**2.89**	**85,619.81**
Accumulated depreciation						
Balance as at 1 April 2022	**-**	**20.68**	**22,366.84**	**1.97**	**2.45**	**22,391.94**
Depreciation charge	-	2.82	4,713.01	-	0.18	4,716.01
Deletion during the year (refer note 52)	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**23.50**	**27,079.85**	**1.97**	**2.63**	**27,107.95**
Depreciation charge#	-	2.12	2,945.02	-	0.03	2,947.17
Disposals during the year			(157.08)			(157.08)
Disposal during the year due to sale of subsidary (refer note 51)	-	-	(7,655.60)	-	-	(7,655.60)
Asset classified as held for sale			(147.91)			(147.91)
Balance as at 31 March 2024	**-**	**25.62**	**22,062.81**	**1.97**	**2.66**	**22,094.53**
Net block						
Balance as at 31 March 2023	**2,836.48**	**8.51**	**58,878.68**	**-**	**0.26**	**61,723.93**
Balance as at 31 March 2024	**1,865.35**	**6.39**	**61,654.78**	**-**	**0.23**	**63,525.28**

*Refer note 45 for details of assets pledged.

^The title deeds of all the freehold land are in the name of the respective subsidiary companies and are pledged with banks.

[$]During the previous year, Commissionerate of Industries, Hyderabad, Government of Telangana has sanctioned the reimbursement of stamp duty of Rs. 2.14 million to ACME Mahbubnagar Solar Energy Private Limited under the scheme of TIDEA, that has been adjusted against carrying value of freehold land.

[#]During the current year 2023-24, as a part of its annual exercise of review of estimates, the group conducted an operational efficiency review of its solar plants. The group engaged with an expert for the review of useful life, salvage value. Basis the study, with effect from 01 April 2023 the expected useful life of solar power plants has been revised from 25 years to 30 years along with revision in residual value from 10% to 5% at the end of useful life. Further, though there is no contractual obligation, the group has considered a constructive obligation, being a green energy group with its commitment towards environment. These changes have been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively.The impact of above changes in income statement current and future periods is as follows:

Particulars	For the year ended 31st March 2024	For the year ended		
		Expected amount of the effect in future period		
		31st March 2025	31st March 2026	31st March 2027
Impact on Financial statement Profit and Loss				
Decrease in depreciation expense*	(1,852.55)	(1,792.85)	(1,792.85)	(1,792.85)
Increase in Deferred tax expense	466.45	451.43	451.43	451.43
Impact on Financial statement Balance sheet				
Increase in Property, plant and equipment	1,852.55	3,645.40	5,438.24	7,155.07
Increase in deferred tax liablity	(466.45)	(917.88)	(1,369.31)	(1,801.61)

* Expected amount of the effect in future periods on depreciation and deferred costs expense is computed without considering any changes for expected capitalisation, tax rate etc.

4 Investment Property

Investment Properties

Details of group's investment properties and their carrying amounts are as follows:

In Rs. million unless otherwise stated

Particulars	Freehold Land^	Total
Gross block		
Balance as at 1 April 2022	**-**	**-**
Addition during the year	-	-
Disposal/Adjustment	-	-
Balance as at 31 March 2023	**-**	**-**
Addition during the year	14.02	14.02
Disposal/Adjustment	-	-
Balance as at 31 March 2024	**14.02**	**14.02**
Accumulated depreciation		
Balance as at 1 April 2022	**-**	**-**
Depreciation charge	-	-
Disposals / adjustments	-	-
Balance as at 31 March 2023	**-**	**-**
Depreciation charge	-	-
Disposal/Adjustment	-	-
Balance as at 31 March 2024	**-**	**-**
Net block		
Balance as at 31 March 2023	**-**	**-**
Balance as at 31 March 2024	**14.02**	**14.02**

^The title deeds of all the freehold land are in the name of the Company.

Fair value

Particulars	As at 31 March 2024	As at 31 March 2023
Freehold land	14.02	-

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5 Right of use assets and lease liabilities

Set out below are the carrying amounts of right of use assets and lease liabilities and the movements during the year:

In Rs. million unless otherwise stated

Particulars	Right of use assets
(a) Right-of-use assets	
Cost	
Balance as at 1 April 2022	**5,010.81**
Add: Additions during the year	248.87
Less: Deletion during the year (refer note 52)	(38.40)
Balance as at 31 March 2023	**5,221.28**
Add: Additions during the year	327.42
Less: Deletion related to disposal of subsidiary companies (refer note 52)	(819.77)
Less: Deletion/adjustments during the year (refer note 52)	(8.56)
Balance as at 31 March 2024	**4,720.37**
Accumulated amortisation	
Balance as at 1 April 2022	**450.64**
Less: Amortisation for the year (refer note 38)*	188.00
Less: Disposal during the year (refer note 52)	(2.54)
Balance as at 31 March 2023	**636.10**
Less: Amortisation for the year (refer note 38)*	193.37
Less: Disposal during the year (refer note 52)	(148.72)
Balance as at 31 March 2024	**680.75**
Net carrying amount	
Balance as at 31 March 2023	**4,585.18**
Balance as at 31 March 2024	**4,039.62**

*Includes amount transferred to capital work-in-progess of Rs. 59.18 million (31 March 2023: Rs. 56.02 million)

(b) Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	3,562.02	3,509.34
Add: Addition in lease liabilities during the year	306.61	248.87
Add: Deletion in lease liabilities during the year (refer note 52)	(715.21)	(59.58)
Add: Interest on lease liabilities	217.01	208.84
Add: Interest transferred to capital work in progress (refer note 50)	136.84	147.86
Less: Lease liabilities paid	(319.60)	(493.31)
Closing balance	**3,187.55**	**3,562.02**
Current	**305.55**	**308.73**
Non-current	**2,882.00**	**3,253.29**

(i) Total cash outflow for leases for the year ended 31 March 2024 was Rs. 319.60 million (31 March 2023: Rs. 493.31 million).

(ii) Refer note 51

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
6 Capital work-in-progress*		
Opening balance	**21,473.36**	**12,728.02**
Additions during the year	27,432.20	17,967.64
Transfer to property, plant and equipment	(20,677.43)	(9,222.30)
	28,228.13	**21,473.36**

*Refer note 50 for details of expenditures capitalised during the year.

Capital work in progress ageing schedule as at 31 March 2024 and 31 March 2023

In Rs. million unless otherwise stated

	Amount in capital work-in-progress for period of				
31 March 2024	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Capital work-in-progress	23,248.63	3,815.03	778.68	385.79	28,228.13
Total	**23,248.63**	**3,815.03**	**778.68**	**385.79**	**28,228.13**

In Rs. million unless otherwise stated

	Amount in capital work-in-progress for period of				
31 March 2023	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Capital work-in-progress	17,729.01	3,237.46	234.98	271.91	21,473.36
Total	**17,729.01**	**3,237.46**	**234.98**	**271.91**	**21,473.36**

Note:-
There are no such project under capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2024 and 31 March 2023.

7 Intangible assets
Details of the Group's other intangible assets and their carrying amounts are as follows:

Particulars	Customer Contracts	Total
Gross block		
Balance as at 1 April 2022	**0.40**	**0.40**
Addition during the year	**-**	**-**
Balance as at 31 March 2023	**0.40**	**0.40**
Addition during the year	**-**	**-**
Balance as at 31 March 2024	**0.40**	**0.40**
Accumulated amortisation		
Balance as at 1 April 2022	**0.08**	**0.08**
Amortisation charge for the year	0.02	0.02
Balance as at 31 March 2023	**0.10**	**0.10**
Amortisation charge for the year	0.02	0.02
Balance as at 31 March 2024	**0.12**	**0.12**
Net block		
Balance as at 31 March 2023	**0.30**	**0.30**
Balance as at 31 March 2024	**0.28**	**0.28**

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
8 Investments - non current		
A Investment in Optionally Convertible redeemable Preference Shares (at amortised cost)[@]		
ACME Hisar Solar Power Private Limited Nil (31 March 2023: 11,544) optionally convertible redeemable preference shares of Rs 231 each, fully paid up *	-	2.67
ACME Bhiwadi Solar Power Private Limited Nil (31 March 2023: 11,544) optionally convertible redeemable preference shares of Rs 231 each, fully paid up *	-	2.67
ACME Karnal Solar Power Private Limited Nil (31 March 2023: 11,544) optionally convertible redeemable preference shares of Rs 231 each, fully paid up*	-	2.66
ACME Jaipur Solar Power Private Limited Nil (31 March 2023: 3,339) optionally convertible redeemable preference shares of Rs 1,000 each, fully paid up [#]	-	3.34
	-	**11.34**
B Investment in Optionally Convertible Debenture (at fair value through profit and loss)		
ACME Jaipur Solar Power Private Limited Nil (31 March 2023: 215,335) optionally convertible debenture of Rs 1,000 each, fully paid up [#]	-	215.33
	-	**215.33**
Total amount investments (A+B)	**-**	**226.67**
Aggregate of unquoted investments	**-**	**226.67**
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

*During the current year, the company has sold Optionally Convertible Reedemable Preference Shares 'OCRPS' (11,544 OCRPS of face value of Rs. 231 each) of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited.

[#] During the current year, the company has sold Optionally Convertible Reedemable Preference Shares 'OCRPS' (3,339 OCRPS of face value of Rs. 1000 each) and optionally convertible debenture (215,335 numbers of Rs 1,000 each) of ACME Jaipur Solar Power Private Limited.

[@] Investment in instruments have been classified as carried at amortised cost as per IND AS 109, since no ancillary transaction cost has been incurred on issue of such compound financial instruments. Accordingly, amortised cost is equal to the cost of such instruments.

In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
9 Loans - non current		
Unsecured- considered good		
Loans to Holding company*	1,168.02	-
	1,168.02	**-**

*Loans given to ACME Cleantech Solutions Pvt. Ltd. amounting to Rs. 1,168.02 million is chargeable to interest @ 9.50% p.a and Principal will be repayable after 5 years w.e.f. 01 April 2023 and interest is payable on yearly basis. (refer note 42)

10 Other financial assets - non current		
Fixed deposits with banks having maturity beyond 12 months*	0.77	536.85
Recoverable from customer [^]	383.36	972.34
Security deposits	21.50	35.97
Deferred consideration (refer note 55)	143.79	73.16
	549.42	**1,618.32**

[*] Fixed deposits of Rs. nil (31 March 2023: Rs. 536.70 million) is pledged with banks on account of Debt Service Reserve Account.

[^] Includes, safeguard duty of Rs. 289.07 million (31 March 2023: Rs. 646.18 million) and goods and service tax of Rs. 94.29 million (31 March 2023: Rs. 326.16 million).

In Rs. million unless otherwise stated

	Particulars	As at 31 March 2024	As at 31 March 2023
11	**Deferred tax assets/ liabilities (net)**		
	Deferred tax assets arising on:		
	Unabsorbed depreciation and business losses	7,462.25	7,937.63
	Deferred revenue	470.19	661.63
	Minimum alternate tax	101.82	93.04
	Expenses allowed on payment basis	-	4.89
	Employee benefits	249.86	6.68
	Compound financial instrument	-	176.16
	Lease liabilities	998.60	1,207.56
	Deferred tax liabilities arising on:		
	Property, plant and equipment (including right of use assets)	(9,472.56)	(9,209.97)
	Unamortised borrowing cost	(1.51)	(2.24)
		(191.35)	**875.38**
	Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:		
	Deferred tax assets	1,928.50	2,475.51
	Deferred tax liabilities	(2,119.85)	(1,600.13)
	Deferred tax asset (net)	**(191.35)**	**875.38**

In Rs. million unless otherwise stated

Particulars (2023-24)	As at 1 April 2023	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non-controlling interest)	Recognised in profit on sale of investment	As at 31 March 2024
Assets						
Unabsorbed depreciation and business losses	7,937.63	(475.38)	-	-	-	7,462.25
Deferred revenue	661.63	(191.44)	-	-	-	470.19
Minimum alternate tax	93.04	8.78	-	-	-	101.82
Interest on moratorium loan	4.89	(4.89)	-	-	-	-
Employee benefits	6.68	243.63	(0.45)	-	-	249.86
Compound financial instrument	176.16	(176.16)	-	-	-	-
Lease liabilities	1,207.56	(208.96)	-	-	-	998.60
Liabilities						
Property, plant and equipment	(9,209.97)	(262.59)	-	-	-	(9,472.56)
Unamortised borrowing cost	(2.24)	0.73	-	-	-	(1.51)
Purchase of Compulsary converti	-	19.90	-	-	(19.90)	-
Total	**875.38**	**(1,046.38)**	**(0.45)**	**-**	**(19.90)**	**(191.35)**

In Rs. million unless otherwise stated

Particulars (2022-23)	As at 1 April 2022	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non-controlling interest)	Recognised in profit on sale of investment	As at 31 March 2023
Assets						
Unabsorbed depreciation and business losses	7,128.46	809.17	-	-	-	7,937.63
Deferred revenue	627.69	33.94	-	-	-	661.63
Minimum alternate tax	81.98	11.06	-	-	-	93.04
Interest on moratorium loan	81.12	(76.23)	-	-	-	4.89
Employee benefits	5.65	1.12	(0.09)	-	-	6.68
Compound financial instrument	202.23	(26.07)		-		176.16
Lease liabilities	922.61	284.95	-	-	-	1,207.56
Liabilities						
Property, plant and equipment	(8,346.35)	(863.62)	-	-	-	(9,209.97)
Unamortised borrowing cost	(3.01)	0.77	-	-	-	(2.24)
Derivative contract	(4.12)	4.12	-	-	-	-
Total	**696.26**	**179.21**	**(0.09)**	**-**	**-**	**875.38**

MAT credit expiry within Group	**In Rs. million unless otherwise stated**	
Particulars	**31 March 2024**	**31 March 2023**
31 March 2040	32.89	-
31 March 2039	7.26	16.84
31 March 2038	-	0.02
31 March 2037	-	2.29
31 March 2036	-	4.45
31 March 2035	-	7.32
31 March 2032	17.97	17.97
31 March 2031	13.94	13.94
31 March 2030	16.21	16.21
31 March 2029	13.54	14.00
Total	**101.82**	**93.04**

Effective tax reconciliation	**In Rs. million unless otherwise stated**	
Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Profit/ (loss) before tax	9,098.71	(154.01)
Applicable tax rate*	25.17%	25.17%
Expected tax expense [A]	**2,289.96**	**(38.76)**
Expenses not considered in determining taxable profit	400.58	44.97
Reversal during tax holiday period	(107.64)	(65.84)
(Recognition)/reversal of minimum alternate tax	14.10	76.44
Capital gain taxed at different rate	(501.18)	(57.50)
Earlier year tax	0.85	1.46
Impact for changes in tax rates	16.20	-
Others	3.57	(83.04)
Total adjustments [B]	**(173.52)**	**(83.51)**
Actual tax expense [C=A+B]	**2,116.44**	**(122.27)**
Total tax incidence	2,116.44	(122.27)
Tax expense recognized in statement of profit and loss [D]	**2,116.44**	**(122.27)**

*The applicable tax rate is the domestic tax rate applicable to the Holding Company.

The Group has exercised the option under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Consequently, the group has applied the lower income tax rates on the deferred tax assets/ liabilities except for Acme Solar Technologies (Gujarat) Private Limited to the extent these are expected to be realized or settled in the future period under the new regime.

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
12 Non current tax assets (net)		
Advance income tax (net of provision)	315.62	898.05
	315.62	**898.05**
13 Other non current assets		
Capital advances		
Related party (refer note 42)	2,298.66	1,594.01
Others	53.66	56.18
Prepaid expenses	31.94	148.31
Deposits under protest with government authorities	235.59	48.32
	2,619.85	**1,846.82**
14 Investments - current		
Investments in commercial paper (at amortised cost)*	1,498.68	-
	1,498.68	**-**

*Commercial paper @ 8.05 %, maturity on 4 April, 2024.

15 Trade receivables*		
Considered good	4,208.85	6,992.97
Considered doubtful	5.92	11.17
	4,214.77	7,004.14
Less:- loss allowance	(5.92)	(11.17)
	4,208.85	**6,992.97**

*Also includes trade receivable from ultimate holding company and other related parties. (refer note 42)
*Refer note 47

Trade receivable ageing schedule as at 31 March 2024 and 31 March 2023

In Rs. million unless otherwise stated

31 March 2024	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,134.83	610.92	467.05	176.83	1,033.98	608.79	8.20	4,040.60
Credit impaired	-	-	-	-	-	-	5.92	5.92
Disputed trade receivable								-
Considered good	-	-	69.86	98.39	-	-	-	168.25
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	**1,134.83**	**610.92**	**536.91**	**275.22**	**1,033.98**	**608.79**	**14.12**	**4,214.77**

31 March 2023	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,146.99	928.50	731.54	1,499.81	1,574.03	30.25	0.12	5,911.24
Credit impaired	-	-	-	-	-	-	11.17	11.17
Disputed trade receivable								-
Considered good	-	33.00	165.47	180.37	333.83	330.00	39.06	1,081.73
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	**1,146.99**	**961.50**	**897.01**	**1,680.18**	**1,907.86**	**360.25**	**50.35**	**7,004.14**

In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
16 Cash and cash equivalents		
Cash on hand	0.22	0.38
Balances with bank - current accounts*	2,398.57	3,092.45
Fixed deposit with original maturity of less than three months^	689.76	2,381.66
	3,088.55	**5,474.49**

*Includes balance of Rs. Nil (31 March 2023: Rs. 72.05 million) is to be specifically used towards major maintenance reserve and balance of Rs. Nil (31 March 2023: Rs. 54.15 million) are pledged with banks on account of Debt Service Reserve Account but are accessible by the Company as per terms of lender.

^Includes deposits of Rs. Nil (31 March 2023: Rs. 586.88 million) pledged with banks on account of Debt Service Reserve Account but are accessible by the Company as per terms of lender, deposit of Rs. 540.24 million (31 March 2023: Rs. 730.26 million) used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for solar power projects.

17 Other bank balances		
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	10,057.16	7,910.09
	10,057.16	**7,910.09**

*Includes deposits of Rs. 1,899.57 million (31 March 2023: Rs. 827.08 million) pledged with banks on account of Debt Service Reserve Account and Rs. 1,941.71 million (31 March 2023: Rs. 35.32 million) used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/ performance bank guarantees/ earnest money deposits for solar power projects.

18 Loans - current		
Unsecured- considered good		
Loans to Holding company*	-	3,439.39
	-	**3,439.39**

*Loan to Holding company Rs.Nil including accrued interest of Rs. Nil (31 March 2023: Rs. 2,294.90 million including accrued interest of Rs. 99.36 million) bears interest rate of 9.50% p.a. and are recoverable on demand.
Balance loans of Rs. Nil (31 March 2023: Rs. 1,144.49 million) are interest free and recoverable on demand (refer note 42).

Note:
Loans or advances in the nature of loans are granted to promoter, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment
are as follows:

31 March 2024

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	-	-

31 March 2023

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	2,294.90	66.72%
Directors	-	-
KMPs	-	-
Related parties	1,144.49	33.28%

In Rs. million unless otherwise stated

	Particulars	As at 31 March 2024	As at 31 March 2023
19	**Other financial assets**		
	Viability gap funding	-	117.35
	Receivable from related party (refer note 42)	1,304.79	1,763.45
	Receivable from customer*	31.57	99.48
	Interest receivable from related parties	124.24	-
	Derivative asset	-	-
	Other recoverables	-	-
	Security deposits	11.62	11.33
	Deferred consideration (refer note 55)	92.12	162.76
	Other receivable	22.56	-
		1,586.90	**2,154.37**

* Deposits are pledged with lenders on account of Debt Service Reserve Account.
*Includes safeguard duty of Rs. 23.37 million (31 March 2023: Rs. 71.98 million) and goods and service tax of Rs. 8.20 million (31 March 2023: 27.50 million).

20	**Other current assets**		
	Advance to vendors		
	- Others	218.88	130.21
	- Related party (refer note 42)	9,619.46	-
	Deposits with government authorities	683.67	540.69
	Ancillary cost of borrowing*	403.68	323.13
	Advance to employees	4.09	4.48
	Prepaid expenses	56.50	51.52
		10,986.28	**1,050.03**

*Represents current portion of cost incurred attributable to borrowings sanctioned but not drawn/disbursed as at the reporting date.

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21 Equity share capital

In Rs. million unless otherwise stated

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00
Issued and subscribed and fully paid up	10,44,41,582	1,044.42	10,44,41,582	1,044.42
Total	**10,44,41,582**	**1,044.42**	**10,44,41,582**	**1,044.42**

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	10,44,41,582	1,044.42	10,44,41,582	1,044.42
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,44,41,582	1,044.42	10,44,41,582	1,044.42

2. Shares held by holding Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	10,44,41,582	1,044.42	10,44,41,582	1,044.42

* Including shares held by nominee shareholders.

3. Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
ACME Cleantech Solutions Private Limited*	10,44,41,582	100%	10,44,41,582	100%

* Refer above

4. Shareholding of promoter

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	10,44,41,582	100%	10,44,41,582	100%	0%

5. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

6. Details of shares issued pursuant to contract without payment being received in cash, alloted as fully paid up by way of bonus issues and brought back during the last 5 years for each class of shares.

The Company has not issued any shares pursuant to a contract without payment being received in cash, alloted as fully paid up by way of bonus shares nor has there been any buy-back of shares in the current year and immediately preceeding five years.

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In Rs. million unless otherwise stated

	Particulars	As at 31 March 2024	As at 31 March 2023
22	**Instrument entirely in the nature of equity**		
	Opening balance*^	6,500.00	6,500.00
	Converted during the year	-	-
	Balances at the end of the year	**6,500.00**	**6,500.00**

***Terms and conditions of conversion of Compulsorily convertible debentures (CCD)**

The Holding Company had issued 6,500,000 compulsorily convertible debentures of Rs. 1,000 each to ACME Cleantech Solutions Private Limited. Rate of interest on these CCDs is 8% with a moratorium period of one year from 19 September 2017. These CCDs shall be unsecured and their holders shall not be entitled to have any claim on any asset of the group. These CCDs along with interest thereon, if any, will be converted into equity shares at any time at the option of CCD holders and the Holding Company after the date of allotment. In case no option exercised by any CCD holders then these shall be compulsory converted into equity shares on expiry of thirty years from the date of allotment. Each CCD alongwith interest shall be mandatorily converted to 1.0444158 equity share of Rs.10 each at a price of Rs. 957.47 (inclusive of premium of Rs. 947.47) subject to ignoring of decimal part in rounding-off.
CCDs holders have continued to waive the interest accrued on these compulsory convertible debentures including for the current year as well as previous year.

^Subsequent to year end, the Board of Directors in their meeting held on 27 May 2024 has approved the conversion of 6,500,000 CCDs amounting to Rs. 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to Rs. 6,500 million, on the below mentioned terms and conditions:
1.Interest rate on NCDs shall be 8% p.a. payable annually.
2.NCDs shall be redeemable at par.
3.The maximum tenure of NCDs shall be 5 year from the date of allotment of NCDs on conversion of CCDs
4. The Company shall have a call option and debenture holders shall have a put option to redeem the debentures, either full or partial, at any time. If the option is not exercised, then the outstanding debentures will be redeemed on the expiry of tenure.
On 12 June 2024, the Company has redeemed all the outstanding NCDs at par.

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
23 Other equity		
Securities premium		
Opening balance	23,019.52	23,019.52
Share capital issued during the year	-	-
Balances at the end of the year	**23,019.52**	**23,019.52**
Capital reserve		
Opening balance	(8,522.19)	(8,522.19)
Changes during the year	-	-
Balances at the end of the year	**(8,522.19)**	**(8,522.19)**
Debenture redemption reserve		
Opening balance	526.20	477.60
Transfer from retained earnings	509.06	48.60
Balances at the end of the year	**1,035.26**	**526.20**
Retained earnings		
Opening balance	(3,562.32)	(3,431.72)
Net profit/ (loss) during the year	6,982.27	(31.41)
Remeasurement of post-employment benefit obligation during the year (net of tax)	1.35	0.24
Transfer to debenture redemption reserve	(509.06)	(48.60)
Profit/ (loss) on acquisition of interest in subsidiary (refer note 53)	(22.20)	(50.83)
Share issue expenses	(54.07)	-
Balances at the end of the year	**2,835.97**	**(3,562.32)**
Total other equity	**18,368.56**	**11,461.21**

Securities premium
Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital reserve
This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities.

Debenture redemption reserve
The Holding Company and its subsidiaries are required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly debenture redemption reserve has been created out of profits during the year.

Retained earnings
All the profits or losses made by the Group are transferred to retained earnings from Statement of Profit and Loss and it also includes pre-acquisition profits of entities acquired under common control of business combination. Remeasurement of defined benefit plans represents the actuarial gains/(losses) recognised in other comprehensive income.

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
24 Long terms borrowings**		
Secured		
From banks		
Term loan*	-	5,841.68
From other parties		
Financial institutions*	53,653.41	49,525.49
Non convertible debentures	23,310.87	24,925.48
Unsecured		
Compulsory convertible debenture[$]	-	699.95
	76,964.28	**80,992.60**

*Net of ancillary borrowing cost of Rs. 262.92 million (31 March 2023: Rs. 322.61 million).
**Refer note 43 and 43A for terms of borrowings and note 45 for assets pledged.
[$]On 24 January 2023, the Holding Company has acquired Compulsorily Convertible debentures 'CCD' (18,967,800 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from The United Nation Office for Project Service (UNOPS).
On 27 June 2023, the Holding Company has acquired Compulsorily Convertible debentures 'CCD' (73,974,420 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from DSDG Holdings APS.

The rate of interest payable on the CCDs is upto 13% post COD after meeting DSRA and other reserve requirement spelt out by the financial institution i.e PFC Limited. CCD shall be unsecured and the CCD holders shall not be entitled to have any claim/ charge/ recourse to any asset of the company/project lenders, till the repayments of facility availed from project lenders to their satisfaction. CCD may be converted into equity shares within 10 days at any time after voluntary conversion option by the CCD Holders and the Company. In case no option is exercised by any of them, CCD shall be compulsorily converted on the last day of expiry of twenty years from the date of allotment.

25 Other financial liabilities- non current		
Deferred duty liability (refer note 47)	1,035.10	381.06
	1,035.10	**381.06**
26 Provisions - non current		
Provision for employee benefits		
Provision for gratuity (refer note 48)	13.71	13.52
Provision for compensated absences	7.67	8.20
Provision for asset retirement obligation	43.72	31.17
	65.10	**52.89**
27 Other non current liabilities		
Deferred revenue	10,702.16	6,588.91
	10,702.16	**6,588.91**
28 Short term borrowings**		
Secured		
Term loan from financial institutions	-	1,271.50
Current maturities of long term borrowings*	2,627.30	2,792.13
Current maturities of non convertible debentures	2,123.08	1,501.82
Unsecured		
Loan from Holding Company[#]	451.97	15.44
	5,202.35	**5,580.89**

[*]Net of ancillary borrowing cost of Rs. 35.32 million (31 March 2023: Rs. 41.43 million)
#These are interest free and repayable on demand. (refer note 42)
**Refer note 43 and 43A for terms of borrowings and note 45 for assets pledged.

In Rs. million unless otherwise stated

	Particulars	As at 31 March 2024	As at 31 March 2023
29	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises	66.93	70.38
	Total outstanding dues of creditors other than micro enterprises and small enterprises	670.65	550.72
		737.58	**621.10**
	*Also include trade payable to related parties (refer note 42)		
	Note:-		
a	Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):	-	-
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	66.93	70.38
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-
iii)	The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv)	The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
		66.93	**70.38**

The above information regarding dues to Micro, Small and Medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extend identified and information available with the Company pursuant to Section 22 of the Micro, Small and Medium enterprises Development Act (MSMED), 2006.

Trade payable ageing schedule as at 31 March 2024 and 31 March 2023

In Rs. million unless otherwise stated

31 March 2024	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	14.27	31.90	11.35	7.69	1.73	66.93
Undisputed dues - Others	345.93	273.55	40.81	5.35	5.01	670.65
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	**360.19**	**305.45**	**52.16**	**13.04**	**6.74**	**737.58**

31 March 2023	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	20.32	42.06	8.00	-	-	70.38
Undisputed dues - Others	388.63	131.19	25.16	1.02	4.72	550.72
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	**408.95**	**173.25**	**33.16**	**1.02**	**4.72**	**621.10**

* Micro, small and medium enterprises

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In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
30 Other financial liabilities		
Interest accrued on borrowing	188.51	126.85
Interest accrued on non convertible debenture	270.76	291.23
Capital creditors*	5,393.86	1,224.79
Employee related liabilities	169.33	69.90
Other financial liabilities		
Related parties (refer note 42)	304.66	299.86
Provision for expenses	391.72	390.76
	6,718.84	**2,403.39**
*Includes payables to related parties (refer note 42)		
31 Other current liabilities		
Advance from customers	3.15	1.91
Statutory dues payable	445.83	493.28
Deferred revenue	487.26	185.92
Other liabilities	94.48	95.93
	1,030.72	**777.04**
32 Provisions - current		
Provision for employee benefits		
Provision for gratuity (refer note 48)	3.03	3.00
Provision for compensated absences	2.03	1.75
	5.06	**4.75**
33 Current tax liabilities (net)		
Provision for tax (net)	259.69	0.13
	259.69	**0.13**

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In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
34 Revenue from operations		
Sale of goods and services		
Sale of electricity	13,188.54	12,701.50
Engineering, procurement and construction services	-	32.47
Management services	-	210.00
Other operating revenues		
Other operating revenue	3.96	5.07
	13,192.50	**12,949.04**

Major customers

Revenue from 3 customers (31 March 2023: 4 Customers) out of the Group's revenue is Rs. 5,995.01 million (31 March 2023: Rs. 8,035.02 million) which is more than 10% of the Group's total revenue.

The Group has revenue from sale of electricity, providing operations and management services and engineering, procurement and construction services. The country of operations is Group's country of domicile (i.e. India).

35 Other income		
Interest income on		
Bank deposits	486.08	311.40
Loan to related party	299.85	42.16
Receivable from discom	90.54	136.66
Late payment surcharge	290.62	22.21
Others	41.49	23.72
Amortisation of deferred revenue	180.37	106.38
Insurance claim received	58.86	4.67
Gain on sale of fixed assets (net)	4.52	0.33
Net foreign exchange difference*	0.51	1.68
Excess provisions written back	0.14	9.17
Miscellaneous income	17.19	6.31
	1,470.17	**664.69**

* Includes fair value gain on derivative instruments

Revenue from contracts with customers

a) Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Based on nature of goods/ services		
Sale of electricity	13,188.54	12,701.50
Revenue from engineering, procurement and construction services	-	32.47
Management services	-	210.00
Other operating revenue	3.96	5.07
Total revenue	**13,192.50**	**12,949.04**

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b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables		
Trade receivables	3,079.94	5,857.15
Unbilled revenue for passage of time	1,134.83	1,146.99
Less : loss allowance	(5.92)	(11.17)
Total receivables (a)	**4,208.85**	**6,992.97**
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets (b)	-	-
Contract liabilities		
Advance from customer	3.15	1.91
Total contract liabilities (c)	**3.15**	**1.91**
Total (a+b-c)	**4,205.70**	**6,991.06**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Contract liabilities are recognized as revenue as and when the performance obligation is satisfied.

Significant changes in the contract liabilities balances during the year are as follows:

In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1.91	5.50
Amount received	3.15	1.91
Performance obligations satisfied in current year	(1.91)	(5.50)
Closing balance	**3.15**	**1.91**

c) Performance obligation

The Company's performance obligation is satisfied at a point of time when the units of electricity are delivered as per the terms of the agreement with the customer.

d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

In Rs million unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contract	13,504.87	13,299.82
Adjustments:		
Cash rebate	(87.13)	(88.78)
Deferred revenue	(118.24)	(123.45)
Other adjustments	(107.00)	(138.55)
Revenue from contract with customers	**13,192.50**	**12,949.04**

e) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

f) There is no significant estimate involved in the recognition of revenue from contract except for engineering, procurement and construction services where contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time.

In Rs. million unless otherwise stated

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
36	**Employee benefits expense***		
	Salaries, wages and bonus	566.21	330.06
	Contribution to provident and other funds	22.66	13.32
	Staff welfare expenses	1.08	3.06
		589.95	**346.44**
	*Net of expenses transferred to property, plant and equipment/ capital work-in-progress		
37	**Finance costs**		
	Interest on		
	Term loan	4,119.37	4,073.87
	Non convertible debentures	2,621.99	2,998.96
	Loan from related party (refer note 42)	-	21.97
	Lease liabilities	217.01	208.84
	Delayed payment of taxes	0.90	6.39
	Others	28.10	0.75
	Amortisation of ancillary cost of borrowings	611.48	719.99
	Foreign exchange fluctuation to the extent regarded as an adjustment to interest cost	68.34	-
	Other borrowing cost	5.74	60.20
		7,672.93	**8,090.97**
38	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment (refer note 3)	2,947.17	4,716.01
	Amortisation of right of use (refer note 5)	134.19	131.98
	Amortisation of intangible assets (refer note 7)	0.02	0.02
		3,081.38	**4,848.02**
39	**Other expense**		
	Operation and maintenance expenses	568.32	536.25
	Repairs and maintenance		
	Plant and equipment	51.10	31.35
	Others	-	0.02
	Amortisation of deferred expenses	10.02	10.68
	Rates and taxes	94.59	28.29
	Insurance	108.21	131.71
	Legal and professional fee	207.90	107.95
	Payment to auditors	18.14	16.36
	Bank charges	0.29	0.85
	Corporate social responsibility	13.55	6.98
	Charity and donation	510.00	-
	Impairment loss on fair value of asset held for sale (refer note 52)	122.28	-
	Miscellaneous expenses	6.20	6.23
		1,710.60	**876.67**
40	**Exceptional Items**		
	Net gain on sale of assets/ investments (refer note 52)	7,216.29	225.67
	Contingent consideration related to investment disposed in earlier years	274.61	168.69
		7,490.90	**394.36**

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41 Financial instruments

(i) Fair value hierarchy

There are no financial assets or liabilities measured at fair value in these financial statements.

(ii) Financial instruments by category

In Rs million unless otherwise stated

Particulars	31 March 2024		31 March 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Loans	-	1,168.02	-	3,439.39
Investment	-	1,498.68	-	226.67
Other financial assets	-	2,136.32	-	3,772.69
Trade receivable	-	4,208.85	-	6,992.97
Cash and cash equivalents	-	3,088.55	-	5,474.49
Other bank balances	-	10,057.16	-	7,910.09
Total financial assets	**-**	**22,157.58**	**-**	**27,816.30**
Financial liabilities				
Borrowings	-	82,166.63	-	86,573.49
Lease liabilities	-	3,187.55	-	3,562.02
Other financial liabilities	-	7,753.94	-	2,784.45
Trade payables	-	737.58	-	621.10
Total financial liabilities	**-**	**93,845.70**	**-**	**93,541.06**

*Fair value through Profit and Loss

The amortised cost of the financial assets and liabilities approximates to the fair value on the respective reporting dates.

(iii) Risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, investment, trade receivable and other financial assets	12 month expected credit loss

Based on business environment in which the Group operates, there have been no defaults on financial assets of the Group by the counterparties. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Group.

In Rs million unless otherwise stated

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investment, trade receivable and other financial assets	22,163.50	27,827.47

b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets –

31 March 2024 **In Rs million unless otherwise stated**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash and cash equivalents	3,088.55	-	3,088.55
Other bank balances	10,057.16	-	10,057.16
Trade receivables	4,214.77	5.92	4,208.85
Loans	1,168.02	-	1,168.02
Investment	1,498.68	-	1,498.68
Other financial assets	2,136.32	-	2,136.32

31 March 2023 **In Rs million unless otherwise stated**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash and cash equivalents	5,474.49	-	5,474.49
Other bank balances	7,910.09	-	7,910.09
Trade receivables	7,004.14	11.17	6,992.97
Loans	3,439.39	-	3,439.39
Investment	226.67	-	226.67
Other financial assets	3,772.69	-	3,772.69

The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Loan is given to related parties within the Group. Accordingly, credit risk for loan is considered negligible.

Group's major trade receivables and other receivables as at 31 March 2024 amounting to Rs 4623.78 million (31 March 2023: Rs 8,064.79 million) are with government owned counterparties.

Therefore, these receivables are considered high quality and accordingly, no life time expected credit losses are recognised on such receivables based on simplified approach.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group’s liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

In Rs million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Long-term borrowings	57,293.70	49,792.55

Maturities of financial liabilities

The tables below analyse the Group’s financial liabilities into relevant maturity groupings based on their contractual maturities.

In Rs million unless otherwise stated

31 March 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	451.97	9,045.15	34,434.43	71,996.21	1,15,927.76
Non convertible debenture (including interest)		4,995.92	28,116.87	-	33,112.79
Capital creditors	-	5,393.86	-	-	5,393.86
Trade payables	-	737.58	-	-	737.58
Other financial liabilities	-	865.71	-	-	865.71
Deferred duty liability	-	-	-	10,407.41	10,407.41
Lease liabilities (refer note 5)	-	278.98	1,205.27	7,530.23	9,014.48
Total	**451.97**	**21,317.20**	**63,756.57**	**89,933.85**	**1,75,459.59**

In Rs million unless otherwise stated

31 March 2023	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	15.44	10,748.00	36,425.59	74,634.34	1,21,823.37
Non convertible debenture (including interest)	-	4,419.26	32,590.30	-	37,009.56
Capital creditors	-	1,224.79	-	-	1,224.79
Trade payables	-	621.10	-	-	621.10
Other financial liabilities	-	1,051.75	-	-	1,051.75
Deferred duty liability	-	-	-	4,338.70	4,338.70
Lease liabilities (refer note 5)	-	306.68	1,344.80	8,886.94	10,538.42
Total	**15.44**	**18,371.58**	**70,360.69**	**87,859.98**	**1,76,607.69**

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

(C) Market risk

a) Foreign exchange risk

The Company does not have any foreign exchange risk as there are no foreign currency transactions.

b) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2023, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

In Rs million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Variable rate borrowing	56,280.71	59,430.80
Fixed rate borrowing	25,433.95	27,127.25
Total borrowings	**81,714.66**	**86,558.05**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2024	31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2023: 100 basis points)	562.81	594.31
Interest rates – decrease by 100 basis points (31 March 2023: 100 basis points)	(562.81)	(594.31)

* Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the deposits:

In Rs million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Fixed rate deposits	10,747.69	10,828.60
Total deposits	**10,747.69**	**10,828.60**

c) Price risk

The Group does not have any other price risk than interest rate risk and foreign currency risk as disclosed above.

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep an optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In Rs million unless otherwise stated

Particulars	**31 March 2024**	**31 March 2023**
Borrowings*	82,166.63	86,573.49
Trade payables	737.58	621.10
Lease liabilities*	3,187.55	3,562.02
Other financial liabilities*	6,718.84	2,403.39
Less: Cash and cash equivalents (refer note 16)	(3,088.55)	(5,474.49)
Net debt	**89,722.05**	**87,685.51**
Equity**	25,912.98	19,005.63
Total equity	**25,912.98**	**19,005.63**
Capital and net debt	**1,15,635.03**	**1,06,691.14**
Gearing ratio (%)	**77.59%**	**82.19%**

*Represent current and non-current portion

**Compulsorily convertible debentures of Rs 6,500 million (31 March 2023: Rs. 6,500 million) held by Group's Holding Company, has been considered as equity for the purpose of calculation of gearing ratio.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

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42 Related parties

I List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Ultimate Holding Company
MKU Holdings Private Limited

Holding Company
ACME Cleantech Solutions Private Limited

Companies where Ultimate Holding Company exercises control
VRS Infotech Private Limiited

Fellow Subsidaries
Sunworld Innovations Private Limited
Mahisagar Power Private Limited
Banola Power Private Limited
Yogesh Power Private Limited
Moolchand Industrial Estates Private Limited
Dubey Energy Private Limited
Muthusamy Power Private Limited
Indigenous Power Private Limited
Sanchaya Power Private Limited
Midastouch Power Private Limited
Saibliss Power Private Limited
Renewable Greentech Solitaire India Pvt Ltd
ACME Green Hydrogen and Chemicals Private Limited
ACME Sun Power Private Limited (from 18 September 2023)
ACME Surya Power Private Limited (from 18 September 2023)
Acme Solartech Private Limited (from 18 September 2023)
Acme Surya Energy Private Limited (from 18 September 2023)
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) (from 18 May 2023)
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) (from 28 July 2023)

Key Management Personnel and directors
Manoj Kumar Upadhyay (Chairman and Managing Director)
Rajesh Sodhi (Company Secretary)

Whole time directors
Shashi Shekhar

Non executive directors
Atul Sabharwal
Venkatraman Krishnan

(This space has been intentionally left blank)

II Transactions with related parties and outstanding balances

In Rs million unless otherwise stated

S. No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties^	Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
1	**Purchase of goods and services from**						
	ACME Cleantech Solutions Private Limited	14,490.12	7,738.28	-	-	-	-
	MKU Holdings Private Limited	508.72	-	-	-	-	-
	SMSW Lab & Research Centre LLP	-	-	-	-	-	0.51
2	**Sale of goods and services to**						
	ACME Cleantech Solutions Private Limited	170.87	30.86	-	-	-	-
3	**Reimbursement expenses borne by**						
	ACME Cleantech Solutions Private Limited	416.97	39.38	-	-	-	-
	Banola Power Private Limited	-	-	-	-	0.08	0.07
	Yogesh Power Private Limited	-	-	-	-	0.07	0.07
	Mahisagar Power Private Limited	-	-	-	-	0.06	0.05
	Moolchand Industrial Estates Private Limited	-	-	-	-		1.12
	Sunworld Innovations pvt. Ltd.	-	-	-	-	0.07	0.07
	Dubey Energy Private Limited	-	-	-	-	0.07	0.07
	Sanchaya Power Private Limited	-	-	-	-	0.01	-
	Indigenous Power Private Limited	-	-	-	-	0.01	-
	Midastouch Power Private Limited	-	-	-	-	0.01	-
4	**Expenses made on behalf of**						
	ACME Cleantech Solutions Private Limited	39.60	-	-	-		-
	ACME Green Hydrogen and Chemicals Private Limited					0.07	1.77
	Renewable Greentech Solitaire India Pvt Ltd	-	-	-	-		0.01
5	**Project management service income**						
	ACME Cleantech Solutions Private Limited	-	210.00	-	-	-	-
6	**Interest income on loan given**						
	ACME Cleantech Solutions Private Limited	299.85	42.16	-	-	-	-
7	**Interest expense on loan taken**						
	ACME Cleantech Solutions Private Limited	-	21.97	-	-	-	-
8	**Operation and maintenance services taken from**						
	ACME Cleantech Solutions Private Limited	549.83	518.30	-	-	-	-
9	**Repayment of loan given**						
	ACME Cleantech Solutions Private Limited	5,129.90	5,526.14	-	-	-	-
10	**Receipt of borrowings**						
	ACME Cleantech Solutions Private Limited	593.96	3,810.41	-	-	-	-
11	**Repayment of borrowing taken from**						
	ACME Cleantech Solutions Private Limited	157.43	50.13	-	-	-	-
12	**Loan given**						
	ACME Cleantech Solutions Private Limited	3,295.00	1,829.13	-	-	-	-

In Rs million unless otherwise stated

S. No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	**Transaction with related parties^**	**Holding Company**	**Holding Company**	**Key management personnel**	**Key management personnel**	**Others**	**Others**
13	**Remuneration paid to Key management personnel**						
	Short term employee benefits*	-	-	-	-	-	-
	Shashi Shekhar	-	-	11.74	12.27	-	-
	Manoj Kumar Upadhyay	-	-	-	-	-	-
	Rajesh Sodhi	-	-	6.41	5.70	-	-
14	**Sitting fees paid**						
	Atul Sabharwal	-	-	0.18	0.18	-	-
	Venkatraman Krishnan	-	-	-	0.06	-	-

*This does not include post reitrement benefit and other long term retiral benefits given to the employee.

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(B)	**Outstanding balances**	**Holding Company**	**Holding Company**	**Key management personnel**	**Key management personnel**	**Others**	**Others**
1	**Trade payables**						
	Mku Holding Private Limited	153.26	-	-	-	-	-
	ACME Cleantech Solutions Private Limited	125.48	66.36	-	-	-	-
	SMSW Lab & Research Centre LLP	-	-	-	-	-	0.51
	Sanchaya Power Private Limited	-	-	-	-	0.01	-
	Saibliss Power Private Limited	-	-	-	-	0.01	-
	Indigenous Power Private Limited	-	-	-	-	-	-
2	**Trade Receivable#**						
	ACME Cleantech Solutions Private Limited	-	68.01	-	-	-	-
3	**Borrowings taken**						
	ACME Cleantech Solutions Private Limited	451.97	15.44	-	-	-	-
4	**Loan given**						
	ACME Cleantech Solutions Private Limited	1,168.02	3,340.03	-	-	-	-
5	**Interest accrued on loans**						
	ACME Cleantech Solutions Private Limited	124.24	99.36	-	-	-	-
6	**Corporate guarantee given by related parties with respect to borrowings**						
	ACME Cleantech Solutions Private Limited	41,975.00	41,415.50	-	-	-	-
	Banola Power Private Limited, Mahisagar Power Private Limited, Sunworld Innovations Private Limited, Saibliss Power Private Limited and Yogesh Power Private Limited jointly	-	-	-	-	3,298.05	3,877.89
	Dubey Energy Private Limited and Midastouch Power Private Limited Jointly	-	-	-	-	1,998.22	2,347.56
	Sanchaya Power Private Limited and Indigenous Power Private Limited	-	-	-	-	1,339.74	1,568.01

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(B)	**Outstanding balances**	**Holding Company**	**Holding Company**	**Key management personnel**	**Key management personnel**	**Others**	**Others**
6	**Capital advance**						
	ACME Cleantech Solutions Private Limited	2,298.66	1,594.01	-	-	-	-
7	**Payable to capital creditor**						
	ACME Cleantech Solutions Private Limited	5,390.44	1,220.34	-	-	-	-
8	**Related party payable**						
	ACME Cleantech Solutions Private Limited	304.00	298.09	-	-	-	-
	Banola Power Private Limited	-	-	-	-	0.09	0.02
	Mahisagar Power Private Limited	-	-	-	-	0.07	0.01
	Yogesh Power Private Limited	-	-	-	-	0.09	0.02
	Moolchand Industrial Estates Private Limited	-	-	-	-	-	0.66
	Dubey Energy Private Limited	-	-	-	-	0.09	0.02
	VRS Infotech Private Limiited	-	-	-	-	-	0.83
	Sunworld Innovations Private Limited	-	-	-	-	0.28	0.21
	Saibliss Power Private Limited	-	-	-	-	0.01	-
	Sanchaya Power Private Limited	-	-	-	-	0.01	-
	Indigenous Power Private Limited	-	-	-	-	0.01	-
	Midastouch Power Private Limited	-	-	-	-	0.01	-
9	**Related party recoverable#**						
	ACME Cleantech Solutions Private Limited	1,299.34	1,761.67	-	-		-
	ACME Green Hydrogen and Chemicals Private Limited	-	-	-	-	1.84	1.77
	Renewable Greentech Solitaire India Pvt Ltd	-	-	-	-	-	0.01
	ACME Urja One Private Limited	-	-	-	-	3.56	-
	ACME Urja Two Private Limited	-	-	-	-	0.02	-
	ACME Surya Power Private Limited	-	-	-	-	0.02	-
	Acme Solartech Private Limited	-	-	-	-	-	-
	Acme Surya Energy Private Limited	-	-	-	-	-	-
	ACME Sun Power Private Limited	-	-	-	-	0.01	-
						-	
10	**Compulsorily convertible debentures**						
	ACME Cleantech Solutions Private Limited	6,500.00	6,500.00	-	-	-	-
11	**Advance recoverable in cash or kind**						
	ACME Cleantech Solutions Private Limited	9,619.46	-	-	-	-	-
12	**Guarantees issued by Group**						
	ACME Cleantech Solutions Private Limited	3,720.81	3,174.60	-	-	-	-

^ The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.

43 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
1	Term loan	ACME Jaisalmer Solar Power Private limited	Indian Renewable Energy Development Agency Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Corporate Guarantee of i. Acme Cleantech Solutions Private Limited till perfection of entire security ii. M/s Indigenous Power Pvt Ltd & M/s Sanchaya Power Pvt Ltd. Till perfection of mortgage of Borrower's immovable 'properties (owned and/or leased) 8. Mortgage on entire land related to the Project as certified by the LIE. 9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any. 10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA	Term Loan, Additional loan: 9.15% p.a.	A) IREDA Term loan Facility (Rs. 120.22 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8. B) Additional Term loan facility (Rs. 23.0 Cr.) shall have tenure of maximum 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September, 30, 2036 as per indicative Repayment schedule detailed in Annexure 8) The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: • On exercise of put option by Lender; • If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause; • On prepayment called for by Lender(s) on occurrence of Event of Default In the event of prepayment, following prepayment premium shall be applicable • On every interest reset date: Nil • On any other date other than above: 2% The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.
2	Term loan	Dayanidhi Solar Power Private limited	Indian Renewable Energy Development Agency Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Corporate Guarantee of Acme Cleantech Solutions Private Limited till perfection of entire security 8. Mortgage on entire land related to the Project as certified by the LIE. 9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any. 10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA	Term Loan, Additional loan: 9.15% p.a.	A) IREDA Term loan Facility (Rs. 243.08 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8. B) Additional Term loan facility (Rs. 45.11 Cr.) shall have tenure of maximum 13.75 years from the date of first disbursement to be paid in 55 sturctured quarterly instalments (last instalment being not later than September, 30, 2036 as per indicative Repayment schedule detailed in Annexure 8). The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: • On exercise of put option by Lender; • If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause; • On prepayment called for by Lender(s) on occurrence of Event of Default In the event of prepayment, following prepayment premium shall be applicable • On every interest reset date: Nil • On any other date other than above: 2% The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.

3	Term loan	Niranjana Solar Energy Private Limited	Indian Renewable Energy Development Agency Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Corporate Guarantee of Acme Cleantech Solutions Private Limited till perfection of entire security 8. Mortgage on entire land related to the Project as certified by the LIE. 9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any. 10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA	Term Loan, Additional loan: 9.15% p.a.	A) IREDA Term loan Facility (Rs. 120.34 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8. B) Additional Term loan facility (Rs. 18.6 Cr.) shall have tenure of maximum 13.75 years from the date of first disbursement to be paid in 55 sturctured quarterly instalments (last instalment being not later than September, 30, 2036 as per indicative Repayment schedule detailed in Annexure 8) The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: • On exercise of put option by Lender; • If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause; • On prepayment called for by Lender(s) on occurrence of Event of Default In the event of prepayment, following prepayment premium shall be applicable • On every interest reset date: Nil • On any other date other than above: 2% The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.
4	Term loan	Aarohi Solar Private Limited	Indian Renewable Energy Development Agency Limited	1. First pari passu charge on all the movable assets as well as immovable properties 2. First pari passu assignment by way of security interest /charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands· whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance 'bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the' Borrower, pertaining to the Project. 4. First pari passu charge on intangible assets of the Borrower. 5. First pari passu charge on all the bank accounts of the Borrower 6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. 7. Corporate Guarantee of i. Acme Cleantech Solutions Private Limited till perfection of entire security ii. M/s Sunworld Innovations Pvt Ltd, M/s Yogesh Power Pvt Ltd, M/s Mahisagar Power Pvt Ltd, M/s Saibliss Power Pvt Ltd and M/s Banola Power Pvt Ltd. Till perfection of mortgage of Borrower's immovable properties (owned and/or leased) 8. Mortgage on entire land related to the Project as certified by the LIE. 9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any. 10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA	Term Loan, Additional loan: 9.15% p.a.	A) IREDA Term loan Facility (Rs. 316.78 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8. B) Additional Term loan facility (Rs. 35.0 Cr.) shall have tenure of maximum 14.75 years from the date of first disbursement to be paid in 59 structured quarterly instalments (last instalment being not later than September, 30, 2037 as per indicative Repayment schedule detailed in Annexure 8) The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: • On exercise of put option by Lender; • If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause; • On prepayment called for by Lender(s) on occurrence of Event of Default In the event of prepayment, following prepayment premium shall be applicable • On every interest reset date: Nil • On any other date other than above: 2% The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.

5	Term loan	Dayakara Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured 1. First charge on all the tangible moveable assets pertaining to the project. 2. First charge by way of hypothecation on all the current assets like book debts, operating cash flows, receivables, commissioms, revenue of whatsoever nature, bank accounts. 3. First charge on all the intangible assets. 4. Pledge of 76% equity share capital and 76% compulary convertible debentures 5. Co-obligor: Grahati Solar Energy Private Limited	9.85 % - 10% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 15 April 2018 and last instalment shall fall due on 15 July 2035.	The Borrower shall not prepay all or any portion of the Loan, in part or in full during the entire tenure of the Loan, unless so required by the Lender. The prepayment of the Loan shall be at the sole discretion of the Lender, subject to such condition, including the payment of such premium (plus applicable Taxes) as per the PFC policy on prepayment, applicable from time to time.
6	Term loan	Grahati Solar energy Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured 1. First charge by way of mortgage and charge over immovable properties both present and future pertaining to the project. 2. First charge on all the tangible moveable assets pertaining to the project. 3. First charge by way of hypothecation on all the current assets like book debts, operating cash flows, receivables, commissioms, revenue of whatsoever nature, bank accounts. 4. First charge on all the intangible assets. 5. Pledge of 100% equity share capital and 100% compulary convertible debentures 6. Corporate Guarantee: Acme Cleantech Solutions Private Limited 7. Co-obligor: Dayakara Solar Power Private Limited	9.85% - 10% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 15 April 2018 and last instalment shall fall due on 15 July 2035.	The Borrower shall not prepay all or any portion of the Loan, in part or in full during the entire tenure of the Loan, unless so required by the Lender. The prepayment of the Loan shall be at the sole discretion of the Lender, subject to such condition, including the payment of such premium (plus applicable Taxes) as per the PFC policy on prepayment, applicable from time to time.
7	Term loan	ACME Solar Rooftop Systems Private Limited	Indian Renewable Energy Development Agency Limited	Primary security: Term loans from lender are secured 1. Mortgage of immovable properties 2. Hypothecation of movable assets 3. Corporate Guarantee of ACME Cleantech Solutions Pvt Ltd. It shall be released subject to achievement of the following conditions (a) Buildup of DSRM from project revenue; and (b) Achievement of power generation of minimum 49.94 MU for minimum full 1 year from COD	Effective interest rate is 9.40% p.a	Loan shall be paid in 60 structured quarterly instalments commencing from 30th June 2017 and last instalment on 31st March 2032. The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly last installment has got extended to 30 June 2032.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition , including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of IREDA.
8	Term loan	ACME Solar Power Technology Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured 1. by first charge by way of mortgage over all borrower's immovable properties, both present and future. 2. by first charge by way of hypothecation of all the moveable properties and assets, and all other movable assets, both present and future, of the borrower. 3. by first charge on operating cash flows, book debts, receivables of the borrower. 4. First charge on all bank accounts of the borrower. 5. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project Collateral Security: Pledge of 76% of Equity Shares and CCDs, DSRA of one quarter and Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd	9.55% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 July 2019 and last instalment on 15 April 2034.	a) Any prepayament of the rupee loan shall be made with prior permission and at the sole discretion of lendor and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee term loan to be prepaid. b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or d) Prepayment is made by the borrower within a period of 30 days from the reset date

9	Term loan	ACME Raisar Solar Energy Private Limited	REC Limited	Primary security: a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 1089.28 acres situated at Village Sanwara, Tehsil, Pokhran, District Jaisalmer, Rajasthan. b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accesories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project iv) all insurance contracts/proceeeds d) Pledge of 100% of promoter contribution. The shares/instruments shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholding agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares /instruments including transfer upon enforcement of this pledge. All the shares/instruments pledged shall be in demat form. e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd and Acme Solar Holdings Pvt Ltd till achievement of following, whichever is later: i. Achievement of commissioning ii. Creation and perfection of security iii. Meeting cost over-run, if any iv. Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceeding 12 months) v. Creation of DSRA as per the sanction terms f) Corporate Guarantee for guaranteeing the debt disbursed towards imposition of BCD and hike in GST rates, till the finalisation of requisite compensation/increase in tariff by appropriate commission(s) for PPA as well as PSA, towards imposition of BCD & hike in GST rates and/or infusion of requisite promoter contribution, whichever is later, subject to Lender's satisfaction. At the time of execution of corporate guarantee, the availability of networth shall be reviewed and should be acceptable to REC.	Effective interest rate is 9.69% p.a.	Moratorium Period: 12 months from SCOD. Repayment Period: 204 structured monthly instalments beginning from	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement. Prepayment premium shall not be payable on prepayment, if: a) Prepayment is made out of internal accruals or promoter's own sources (equity/IPO) b) Prepayment is affected at the instance of the lenders c) Due to cash sweep (if applicable) by lender d) When paid out of insurance proceeds/LD, etc. e) If paid out of capital subsidy/grant Prepayment premium shall not be charged in case of prepayment within 45 days of the interest reset of 1st tranche of loan. However, in case of 1 year reset option, prepayment charge will be applicable till 3 years from the date of first disbursement, post which nil prepayment charges shall be applicable at the time of reset.
10	Term loan	ACME Phalodi Solar Energy Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured 1. by first charge by way of mortgage over all borrower's immovable properties, both present and future. 2. by first charge by way of hypothecation of all the moveable properties and assets, and all other movable assets, both present and future, of the borrower. 3. by first charge by way of hypthecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. 4. first charge on all bank accounts of the borrower. 5. first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the borrower, both present and future 6. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project 7. Pledge of shares - 77% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan 8. Corporate Guarantee from Acme Solar Holdings Pvt Ltd and Acme Cleantech Solutions Pvt Ltd	Effective interest rate is 9.00%~ 9.65% p.a.	204 structured monthly instalments	The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium. Prepayment premium in following case: 1) where first disburesment has been done in past 5 years: 2.0% 2) Its been more than 5 years since first disbursement: 1.0% No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates.

11	Term loan	ACME Heergarh Powertech Private Limited	REC Limited	The entire Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement shall be secured in the form and manner as under and to the satisfaction of REC: A.By Mortgage: - First charge by way of mortgage of Borrower's all immovable properties, present and future including the Project Land, details of which is as under; Area of Project Land- Approx. 1200 acre Situated at - Village Badu Sid, Tehsil Bap, District Jodhpur in the state of Rajasthan AND B.By Hypothecation: - First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. AND C.By Assignment: - A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the Borrower – a.in the Project documents/Contracts, as amended, varied or supplemented from time to time; b.in the Clearances relating to the Project; c.in any letter of credit, guarantee, performance bond provided by any party to the project; and d.All Insurance Contracts/Insurance Proceeds; And D.By Pledge: - Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the borrower. Pledge of 51% of CCDs/OCDs in the Borrower Company. The shares/ instruments to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ arrangement including shareholder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares/ instruments including transfer upon enforcement of this pledge. All the shares/ instruments pledged shall be in DEMAT form. AND/OR E.By Guarantee: - Borrower shall arrange to submit irrevocable Corporate Guarantee for entire outstanding dues of lenders from ACME Solar Holdings Ltd till - a.Achievement of Commissioning b.Creation and perfection of security. c.Meeting Cost over-run, if any d. Achievement of project stabilization (ie. achieving base case energy generation numbers for immediately preceding 12 months) e.Creation of 2 quarter DSR4 as per the sanction term Conditions: i. An additional interest at the rate as per prevailing policy of REC shall be charged in addition to the normal Interest for the period of non- creation of specified securities within stipulated period. ii. Lender reserves the right to modify the above security structure in its absolute discretion, prior to execution of Loan Documents. iii. The Borrower shall not mortgage/hypothecate/charge its moveable/immovable assets in favor of any other Institution without prior written permission from REC except as permitted by REC iv. It shall be endeavor of the Borrower to ensure registration of charge with the Registrar of Companies (ROC) within the stipulated time and shall furnish the necessary proof in this regard as and when required by the REC.	Effective interest rate 9.52% p.a.	216 structured monthly instalments	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement. Prepayment premium shall not be payable on prepayment, if: a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or c) Prepayment pursuant to the cash sweep at the instance of the lenders d) When paid out of insurance proceeds/LD etc. Prepayment Premium shall not be charged also in case of prepayment within 45 days of the date of interest reset of 1st tranche of loan. However, in case of 1 year reset, prepayment charge will be applicable till three years from first disbursement, post which waiver of prepayment premium at time of reset will be applicable.

12	Term loan	ACME Aklera Power Technology Private Limited	Power Finance Corporation Limited	First charge, by way of mortgage over all the Borrower's immovable and movable properties, both present and future First charge, by way of hypothecation over all the Borrower's: 1. movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present and future 2. intangible, goodwill, uncalled capital, both present and future 3. operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future 4. Trust & Retention Account (TRA) [including Debt Service Reserve Account of 2 Quarter(s) of principal & interest (DSRA)], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project f. Pledge of shares - Atleast 51% of project equity (51% equity share capital of the borrower and 51% CCDs) till currency of PFC loan The additional pledge of 20% shares of Acme Aklera Power Tech Private Limited till the actual COD of the project. f. Corporate Guarantee from Acme Cleantech Solutions Private Limited (ACSPL) related to milestones as given below: a. Till creation and perfection of security b. Till creation of entire DSRA requirement c. Till the project completes atleast two years of continuous successful operations (i.e. power generation as per Base Case) post COD Corporate Guarantee of Contractors (ASHPL and ACSPL) in favour of PFC for meeting the following obligations: a. LDs for delay of atleast 7.5% of contract price, valid till atleast 3 months post SCOD b. LDs for performance of atleast 10% of contract price for atleast 1 year of continuous operation from COD c. Overall LDs for delay & performance of atleast 10% of contract price	Effective interest rate is ~9.46% p.a	Loan shall be paid in 204 structured monthly instalments	1. The Borrower shall not prepay all or any portion of the Loan, in part or in full, except after obtaining the prior written approval of the Lender, which may be granted subject to such condition, including the payment of such premium (plus applicable Taxes) as per the Lender's policy on prepayment, applicable from time to time. ("Prepayment Premium"). Prepayment of the Loan shall be at the sole discretion and on the terms and conditions stipulated by the Lender. 2. Any Prepayment in terms of Clause 1. shall be in compliance with the Lender's Policy and such terms and conditions as may be specified by the Lender. Till such time the request for prepayment is under consideration and prepayment is made the Borrower shall continue to pay the Interest and/or Repayment Installment in terms of this Agreement
13	Term loan	ACME Dhaulpur Powertech Private Limited	REC Limited	Primary security: a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 1089.28 acres situated at Village Sanwara, Tehsil, Pokhran, District Jaisalmer, Rajasthan. b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accesories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project iv) all insurance contracts/proceeeds d) Pledge of 100% of promoter contribution. The shares/instruments shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholding agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares /instruments including transfer upon enforcement of this pledge. All the shares/instruments pledged shall be in demat form. e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd and Acme Solar Holdings Pvt Ltd till achievement of following, whichever is later:	~ 9.69 % p.a	Moratorium Period: 12 months from SCOD. Repayment Period: 204 structured monthly instalments beginning from	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement. Prepayment premium shall not be payable on prepayment, if: a) Prepayment is made out of internal accruals or promoter's own sources (equity/IPO) b) Prepayment is affected at the instance of the lenders c) Due to cash sweep (if applicable) by lender d) When paid out of insurance proceeds/LD, etc. e) If paid out of capital subsidy/grant

				i. Achievement of commissioning ii. Creation and perfection of security iii. Meeting cost over-run, if any iv. Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceeding 12 months) v. Creation of DSRA as per the sanction terms f) Corporate Guarantee for guaranteeing the debt disbursed towards imposition of BCD and hike in GST rates, till the finalisation of requisite compensation/increase in tariff by appropriate commission(s) for PPA as well as PSA, towards imposition of BCD & hike in GST rates and/or infusion of requisite promoter contribution, whichever is later, subject to Lender's satisfaction. At the time of execution of corporate guarantee, the availability of networth shall be reviewed and should be acceptable to REC.			Prepayment premium shall not be charged in case of prepayment within 45 days of the interest reset of 1st tranche of loan. However, in case of 1 year reset option, prepayment charge will be applicable till 3 years from the date of first disbursement, post which nil prepayment charges shall be applicable at the time of reset.
14	Term loan	ACME Deoghar Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured 1. by first charge by way of mortgage over all borrower's immovable properties, both present and future. 2. by first charge by way of hypothecation of all the moveable properties and assets, and all other movable assets, both present and future, of the borrower. 3. by first charge by way of hypthecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. 4. first charge on all bank accounts of the borrower. 5. first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the borrower, both present and future 6. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project 7. Pledge of shares - 71% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan 8. Corporate Guarantee from Acme Solar Holdings Pvt Ltd	Efective interest rate is ~ 9.65% p.a.	204 structured monthly instalments	The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium. Prepayment premium in following case: 1) where first disburesment has been done in past 5 years: 2.0% 2) Its been more than 5 years since first disbursement: 1.0% No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates.
15	Term loan	ACME Sikar Solar Private Limited	Power Finance Corporation Limited	1. First charge by way of mortgage / assignment in a form and manner acceptable to the Lender, over all immovable properties 2. First charge by way of hypothecation, in a form and manner acceptable to the Lender, over all movable properties and assets 3. First charge on uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature 4. First charge on Trust and Retention Account (DSRA of 2 quarters), any letter of credit and other reserves and any other bank accounts 5. Assignment in favour of the Lender, on the following, relating to the Project: a. all the rights, titles, interests, benefits, claims and demands in the project documents / contracts b. all the rights, titles, interests, benefits, claims and demands in Clearances relating to the project c. all the rights, titles, interests, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. guarantees from EPC contractor / module supplier relating to the project f. all intangible, goodwill, etc. 6. Pledge - 51% of equity shares and 51% of OCDs 7. Corporate Guarantee of ACSPL	Effective interest rate is 9.45% p.a	204 structured monthly instalments	2%, if the prepayment is made within 3 years from the first disbursement 1.5%, if the prepayment is made after 3 and before 5 years from the first disbursement 1%, if the prepayment is made after 5 and before 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement

43A Term of borrowings of Non Convertible Debenture

A) Non convertible debenture (issued by SPV during the year)

Nature of loan	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
Non Convertible Debentures^	Primary security: debentures from holders are secured. First ranking pari passu charge on: (a) a first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCDs issued by each member of the Restricted Group; (b)a first ranking security over the immovable assets (both present and future) of the Issuer pertaining to the Project being operated by that Issuer (including leasehold rights, but excluding the Excluded Assets); (c) a first ranking security over: (i) the moveable assets (tangible and intangible) including goodwill, intellectual property rights and uncalled capital, both present and future, of the Issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer); (d) a first ranking security over the rights of the Issuer under the relevant PPA(s), Insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer; (e) a first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; (f) a second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; and (g) a second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (a) above is referred to as the "Share Pledge". The Collateral described fro paragraphs (b) to (d) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (e) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (f) and (g) above is referred to as the "Issuer Second Ranking Project Security".	Effective interest rate is 12.15% p.a.-12.44% p.a (including withholding tax)	Non convertible debenture shall be repaid in 5 years with repayment starting from February 2022 and ending in August 2026. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures and Interest on non convertible debentures will be paid semi annually.	The borrower shall be entitled to prepay the facility or any part thereof, together with all interests, other charges and monies due & payables including redemption premium.

B) Non convertible debenture (issued by ASHPL during the previous year)

a) 1. Nature of securities:

(a) a first ranking exclusive charge on cash flows and receivables of the the Company and ACME Solar Energy Private Limited ("ASEPL") from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenutre trust deed "DTD";
(b) a first ranking exclusive charge on the DSRA and all amounts deposited therein;
(c) a first ranking exclusive pledge over the pledged securities of the Company;
(d) a first ranking exclusive pledge over the pledged securities of the ASEPL; and
(e) a first ranking exclusive pledge over the pledged securities of the Group "A" Companies.

2. Over all return:

a)13.25% including cash coupon of 12.84% payable semi annually
b) Cash coupon of 13.92% payable semi annually after 31 August, 2023
c) Cash coupon of 14.50% payable semi annually after 01 February, 2024

3. Tenure: 5 years with the following amortization schedule:
•Principal moratorium for first 3 years
•End of Year 3: 20% along with accrued Redemption Premium, if any
•End of Year 4: 30% along with accrued Redemption Premium, if any
•End of Year 5: 50% along with accrued Redemption Premium, if any

Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, Grahati Solar Energy Private Limited, Dayakara Solar Power Private Limited, Nirosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME PV Powertech Private Limited, Mihit Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Acme Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, Acme Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited.

C) Non convertible debenture (issued by ASEPL during the year)

1. Nature of securities:

(a) a first ranking exclusive charge on cash flows and receivables of the Company and ACME Solar Holdings Limited ("ASHL") from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenutre trust deed "DTD";
(b) a first ranking exclusive charge on the DSRA and all amounts deposited therein;
(c) a first ranking exclusive pledge over the pledged securities of the Company;
(d) a first ranking exclusive pledge over the pledged securities of the ASEPL; and
(e) a first ranking exclusive pledge over the pledged securities of the Group "A" Companies.

2. Over all return:

a)13.25% including cash coupon of 12.84% payable semi annually
b) Cash coupon of 13.92% payable semi annually after 31 August, 2023
c) Cash coupon of 14.50% payable semi annually after 01 February, 2024

3. Tenure: 5 years with the following amortization schedule:
•Principal moratorium for first 3 years
•End of Year 3: 20% along with accrued Redemption Premium, if any
•End of Year 4: 30% along with accrued Redemption Premium, if any
•End of Year 5: 50% along with accrued Redemption Premium, if any

Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, Grahati Solar Energy Private Limited, Dayakara Solar Power Private Limited, Nirosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME PV Powertech Private Limited, Mihit Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Acme Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, Acme Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited.

44 Earnings/ (loss) per share

Both the basic and diluted earnings/ (loss) per share have been calculated using the profit/(loss) attributable to shareholders of the holding company as the numerator, i.e. no adjustments to profit/ (loss) were necessary.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings/ (loss) per share to the weighted average number of ordinary shares used in the calculation of basic earnings/ (loss) per share is as follows:

In Rs million unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (loss) attributable to owners	6,982.27	(31.41)
Number of equity shares*	52,22,07,910	52,22,07,910
Weighted average number of shares used in basic earnings/ (loss) per share	55,61,51,424	55,61,51,424
Weighted average number of shares used in diluted earnings/ (loss) per share	55,61,51,424	55,61,51,424
Basic earnings/ (loss) per share	12.55	(0.06)
Diluted earnings/ (loss) per share	12.55	(0.06)

Compulsory convertible debentures (CCD), which are convertible into fixed number of equity shares on the date of conversion based upon terms of conversion of CCD, have been considered in the calculation of profit/ (loss) per share.

* Subsequent to year ended 31 March 2024, the Holding Company has sub-divided each equity share of the face value of Rs.10 each in the authorised capital of the Company, into 5 equity shares of Rs 2 each fully paid-up. Further, as per Ind AS 33 'Earnings Per Share' , if the number of ordinary or potential ordinary shares outstanding increases as a result of share split after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

45 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

In Rs million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Investments	1,498.68	-
Trade receivables	4,208.85	6,992.97
Cash and cash equivalents	3,079.26	5,473.64
Other bank balances	10,057.06	7,910.10
Loans	-	3,439.39
Other financial assets	1,582.80	2,154.41
Other current assets	9,842.43	540.69
Assets held for sale	126.10	0.05
Total	**30,395.17**	**26,511.25**
Non-current		
Property, plant and equipment	63,480.09	61,688.89
Capital work-in-progress	28,198.99	21,459.75
Loans	1,168.02	-
Other financial assets	549.41	1,618.29
Other non-current assets	1,420.67	98.84
Investments	-	226.66
Total	**94,817.19**	**85,092.43**

46 Reconciliation of liabilities from financing activities

In Rs million unless otherwise stated

Particulars	As at 1 April 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	85,286.55	13,246.32	(3,509.47)	(13,308.74)	81,714.66
Lease liabilities (including current maturities)	3,562.02	-	(319.60)	(54.87)	3,187.55
Short-term borrowings (net)	1,286.94	0.27	(533.29)	(301.95)	451.97
Interest accrued on borrowings	126.85	-	(6,681.55)	6,743.21	188.51
Total liabilities from financial activities	**90,262.36**	**13,246.59**	**(11,043.91)**	**(6,922.35)**	**85,542.69**

Particulars	As at 01 April 2022	Cash flows		Non cash changes	As at 31 March 2023
		Additions	Payments		
Long-term borrowings (including current maturities)	72,917.77	19,262.11	(7,998.45)	1,105.12	85,286.55
Lease liabilities (including current maturities)	3,509.34	-	(493.31)	545.99	3,562.02
Short-term borrowings (net)	2,718.25	1,271.77	(2,703.08)	-	1,286.94
Interest accrued on borrowings	150.51	-	(7,184.78)	7,161.12	126.85
Total liabilities from financial activities	**79,295.87**	**20,533.88**	**(18,379.62)**	**8,812.23**	**90,262.36**

47 Contingent liabilities and commitments

A. Contingent liabilties

In Rs million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Disputed demand for income tax (refer note 1-7 below)	338.25	891.13
Disputed demand for sales tax (refer note 8-12 below)	86.90	105.16
Guarantees excluding financial guarantees	3,720.81	3,174.60
Total	**4,145.96**	**4,170.89**

1 Disputed demand for income tax includes a dispute of Rs. 252.90 million (31 March 2023: Rs. 425.88 million) between the ACME Solar Energy Private Limited ("the Subsidary Company") and income tax department in relating to issue of fair value of investment u/s 56(2)(viib) read with rule 11UA. The Company has deposited Rs. 54.60 million (31 March 2023: Rs. 25.59 million) under protest and has filed an appeal before Commissioner of Income Tax (Appeal) against the order of Assessing Officer, which is currently pending disposal. Based on inputs from internal experts, the management is of the view that it is more likely than not that matter will be decided in favour of the Company and accordingly, no provision is considered necessary in these consolidated financial statements.

2 Disputed demand for income tax includes a dispute of Rs. 81.30 million (31 March 2023: Rs. 81.30 million) for assessment year 2016-17 between the ACME Raipur Solar Power Private Limited ("the Subsidiary Company") and income tax department in relation to issues of fair value of equity share u/s 56(2)(viib) read with rule 11UA. The Subsidiary Company has filed an appeal to Commissioner of Income-tax (Appeals) against the order of assessing officer which is pending. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly no provision is considered necessary in these consolidated financial statements.

3 Disputed demand for income tax relates to a dispute of Rs. nil (31 March 2023: Rs. 379.90 million) between the Vittanath Power Private Limited ("the Subsidiary Company") and Income Tax department in relation to the matter related to fair valuation of investment u/s 56(2)(viib) read with rule 11UA. During the earlier year, the case was decided in favour of the Subsidiary Company at Commissioner of Income Tax (Appeal) level. However, Income Tax Department subsequently has filed an appeal with Income Tax Appellate Tribunal against the order of Commissioner of Income Tax(Appeal) which is currently pending disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will again be decided in favour of the Subsidiary Company and accordingly no provision is considered necessary in these consolidated financial statements.

4 Disputed demand for income tax includes a dispute of Rs. 0.42 million (31 March 2023: Rs. 0.42 million) for assessment year 2018-19 between ACME PV Powertech Private Limited ("the Subsidiary Company") and income tax department in relation to addtion in interest income and disallowance of depreciation. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited Rs. 0.09 million under protest while filing the said appeal.

5 Disputed demand for income tax includes a dispute of Rs. 4.54 million (31 March 2023: Rs. 4.54 million) for assessment year 2018-19 between the Athena Karnal Solar Power Private Limited and income tax department in relation to addition in interest income. The Holding Company had sold Athena Karnal Solar Power Private Limited to private equity during financial year 2020-21 and had provided indemnity for any tax demands arising for years upto sale date. Athena Karnal Solar Power Private Limited has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposal. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favor of Athena Karnal Solar Power Private Limited and accordingly, no provision is required. The Company had deposited Rs. 0.91 million under protest on behalf of Athena Karnal Solar Power Private Limited while filing the said appeal.

6 Disputed demand for income tax includes a dispute of Rs. 2.21 million (31 March 2023: Rs. nil) for assessment year 2015-16 between Dayanidhi Solar Power Private Limited ("the Subsidiary Company") and income tax department in relation to addtion in excess payment to M/S ACME Cleantech Solutions Private Limited. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited Rs. 0.45 million under protest while filing the said appeal.

7 The state tax department has issued assessment order for FY 2016-17 with tax demand of Rs. nil (31 March 2023 : Rs. 0.18) (including interest) to ACME Solar Energy (Madhya Pradesh) Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Madhya Pradesh Vat Act, 2002 on goods procured from outside the Madhya Pradesh for the development of its solar power project in the state of Madhya Pradesh. The Subsidiary Company has filed appeal against the said demand order before the Commissioner of Commercial Taxes (Appeals). The Subsidiary Company has deposited Rs. 0.02 million under protest while filing the said appeal. As Entry Tax on procurement of goods for development of solar power project is exempt vide S.O. -391 dated 10.11.2011, the Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.

8 The state tax department has issued assessment order for financial year 2015-16 and financial year 2016-17 with tax demand of Rs. 7.76 million and Rs. 58.48 million respectively (31 March 2023 : Rs. 7.76 million & Rs. 58.48 million) to Dayakara Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana citing that the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014.
The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016 it is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act, Subsidiary Company has deposited an amount of Rs. 16.56 million (31 March 2023: 16.56 million) under protest as per the interim order of High Court of Telangana.The Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company.

9 The state tax department has issued assessment order for financial year 2017-18 with tax demand of Rs. 11.70 million (31 March 2023 : Rs. 11.70 million) to ACME Yamunanagar Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana. As the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014. The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016, and the same is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act. Subsidiary Company has deposited an amount of Rs. 2.93 million (31 March 2023: 2.93 million) under protest as per the interim order of High Court of Telangana. The Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company.

10 The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 7.76 million to Vishwatma Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and has also deposited Rs. 1.94 million (31 March 2023: Rs. 1.94 million) under dispute. The management is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and thus, no adjustment is considered necessary in these consolidated financial statements.

11 The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 1.2 million to Niranjana Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and has also deposited Rs. 0.29 million (31 March 2023: Rs. 0.29 million) under dispute. The management based on inputs from experts is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.

12 The Holding Company had entered into an agreement with ACME Chittorgarh Solar Power Pvt Ltd for supplying Photovoltaic modules, inverters and other parts for setting up of Solar Power Generating System and the said goods were covered by the entry no.234 of notification no. 01/2017- CT (Rate) and the Holding Company discharged 5% GST rate on the supplies made. On 16 November 2021, Anti-evasion team visited the premises of the Holding Company. Subsequent to visit, department issued a notice dated 31 January 2022, wherein it has been alleged that the goods have been wrongly classified as parts of Solar Power Generating System and differential GST of Rs.18.08 million need to be paid by the Holding Company. Based on the available documents and inputs from experts, the Holding Company believes that more likely than not, these disputes would not result in additional outflow of resources and thus no adjustment is currently required to be made in these consolidated financial statements.

B. Other Matters

(i) The Government of Andhra Pradesh had issued a government order on 1 July 2019, pursuant to which it constituted a high-level negotiation committee to negotiate and reduce the tariff of solar power purchase agreements (PPAs) to Rs. 2.44 per unit. Pursuant to this Government order, the DISCOM in Andhra Pradesh, with whom power purchase agreement was entered, issued notice to the Group, asking for reduction of the tariff to Rs. 2.44/unit, failing which the PPA would be terminated. The Group approached Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court pronounced its interim order on 24 September 2019 by way of which the Government order and DISCOM notice were set aside and AP DISCOM was directed to make payment at interim tariff of Rs. 2.44 per until the already pending matter before Andhra Pradesh Electricity Regulatory Commission ("Commission") is decided by the Commission. The Group challenged the said order before divisional bench of Hon'ble High Court of Andhra Pradesh ('HC') to the extent of interim tariff of Rs. 2.44 per unit as there was no such matter related to solar developers which was pending before the Commission since the matter related to wind developers alone was pending before the Commission and thus, the said findings were incorrect. On 15 March 2022, the Hon'ble HC issued its order in Group's favour upholding that the order passed by the learned single Judge fixing the interim rate or interim tariff of Rs. 2.44 per unit for solar power and for payment of all the pending and future bills of all the petitioners, is set aside and instead the DISCOM is directed to make payment of all pending and future bills at the rate mentioned in the PPAs and further, the payment of arrears/ pending bills shall be made within a period of six weeks from the date of the said order. Pursuant to such order by the Hon'ble High Court, AP Discoms filed a petition before Hon'ble Supreme Court against the said order of High Court of Andhra Pradesh, which was subsequently dismissed by Hon'ble Supreme Court on 2 January 2023.
On 4 August 2022, AP DISCOMs communicated to the Group that they were availing the scheme of Ministry of Power (Late Payment Surcharge and related matters) Rules 2022 ("LPS rules"). Accordingly, AP Discoms called upon the Group for reconciliation of accounts and stated that the outstanding dues up to May 2022 would be disbursed in 12 monthly instalments starting from August 2022. Accordingly, AP DISCOMs started paying monthly instalment against the said outstanding dues.

During reconciliation, the Group noted that a unilateral deduction of dues was being considered effective the plant commissioning date (COD), towards the alleged excess installed DC capacity. On 4 April 2023, the Group received a notice from AP DISCOM to disconnect the additional installed DC panels added after COD of the project, falling which DISCOM shall be free to terminate the PPA. The Group had challenged the same before the Commission; however, the Commission did not provide any interim relief. In an appeal filed before Appellate Tribunal for Electricity (APTEL) against the Commission's interim order denying appropriate relief to the Group, APTEL vide order dated 8 May 2023 has directed AP Discoms to not take any coercive steps against the Group and further, upheld that the AP Discoms are no longer required to make payment for the additional DC capacity installed, until the petition pending before the Commission is finally disposed of.
The Commission has issued its interim order on 8 November 2023 and directed the AP Discom to pay the amount with respect to excess DC capacity installed prior to commissioning of the project for the invoices already raised and for future invoices. Consequently, the Discom vide its letter dated 1 December 2023 has agreed to pay the withheld amount in six installments. Further, with respect to excess DC capacity installed after the commission of the project, the Discom vide its letter dated 19 March 2024 has accepted to pay the withheld amount up to the Commission's order dated 1 February 2023 issued in other case, in 12 installments provided that the excess DC capacity installed after the commission of the project are removed by the developers. Accordingly, the Company has removed the excess DC capacity installed after the commission of the project on 20 November 2023.

As at 31 March 2024, total undisputed outstanding dues of Group having PPA with AP DISCOM attributable to excess DC capacity installed prior to commissioning of the project amount to Rs. 656.86 million, total undisputed outstanding dues attributable to excess DC capacity installed after commissioning of the project up to 1 February 2023 amount to Rs. 1,072.57 million and outstanding dues attributable to excess DC capacity installed after commissioning of the project for period from 1 February 2023 to 31 March 2024 amounts to Rs. 151.90 million which are under dispute and pending before the Commission for resolution.
Based on the internal analysis supported by legal opinion, the management is of the view that it is highly likely that the matter with respect to outstanding dues towards the excess DC capacity installed after the commissioning of the project pending before the Commission, will be decided in Company's favor and hence, no adjustment is considered necessary in these financial statements.

(ii) One of the Subsidiary Company has entered into a long-term power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) for generation and supply of solar power from the state of Rajasthan for 25 years. As per the terms of such PPA, the scheduled commissioning date was 2 December 2020, however, due to outbreak of Covid-19, restrictions and lockdowns imposed globally that affected the supply chains, SECI had allowed an extension in scheduled commissioning date to 17 March 2022. Meanwhile, the Ministry of New & Renewable Energy ('MNRE') filed an Interlocutory Appeal before Hon'ble Supreme Court of India for allowing high voltage and extra high voltage lines, with installation of appropriate mitigation measures like bird diverters for environmental safety etc, contesting the Hon'ble Supreme Court order dated 19 April 2021 regarding underground laying of transmission lines in habitats of Great India Bustard ('GIB') in Rajasthan and Gujarat. Hon'ble Supreme Court has passed order on 21 March 2024 whereby the earlier order has been modified, removing injunction from potential area of GIB and also constituted a 7 memeber committee to recommend appropriate suitable measure for protection of GIB. Subsequent to this Order, SECI has issued regular COD certificate to the Company.

During the previous year, pending the final outcome in the above matter by Hon'ble Supreme Court, SECI had allowed extension of scheduled commissioning date to 30 days from the date of judgement by the Hon'ble Supreme Court. During the current year, MNRE in its letter dated 25 January 2023 has allowed extension of scheduled commissioning date of eligible projects, including that of the Company, to 31 March 2024. Further, Rajasthan Urja Vikas Nigam Limited (RUVNL) vide its order dated 31 March 2023 has accorded its consent for procurement of solar power from early part commissioning of the Company's solar power project. The Company has commissioned the entire 250 MW capacity on 06 January 2024 and obtained regular COD certificate from SECI.

(iii) One of the subsidiary company had imported solar modules without payment of import duties amounting to Rs. 2,566.08 million (31 March 2023: Rs. 949.56 million), for setting up the solar plant in the bonded warehouse area, as defined in the license under section 58 of the Customs Act, 1962 ('the Act'), along-with permission for undertaking manufacturing or other operations in the warehouse under section 65 of the Act, read with Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019 ('MOOWR regulations') dated 1 October 2019 and circular 34/2019-custom dated 1 October 2019. As assessed by such subsidiary company's management, the duty deferment allowed under MOOWR regulations is without any time limitation and further, such regulations also allow export of the said capital goods after use, without payment of duty under the Act. Based on inputs from an expert, the subsidiary company's management had assessed that they shall be able to comply with the conditions defined in the MOOWR regulations and consequently, the resultant savings towards duties in relation to import of capital goods, was accounted for as per applicable Ind AS.

Another five subsidiary companies had imported solar modules with deferment of import duties, as per MOOWR regulations. As assessed by the management of such another subsidiary companies, the duty deferment allowed under MOOWR regulations is without any time limitation and the subsidiary company shall be able to comply with all the prescribed conditions defined in the MOOWR regulations. Consequently, such subsidiary companies as at 31 March 2024 has accounted for the resultant benefit as per applicable Ind AS and is carrying 'deferred duty liability' amounting to Rs.10,407.41 million.

With reference to the instruction dated 9 July 2022 (Instruction No.13/2022-Customs) issued by the Central Board of Indirect taxes and Customs (CBIC) to the departmental officers, the Group had been granted stay utill the next rescheduled date of hearing by the Honourable High Court of Delhi against the write petition filed by the Group. The Group's management based on inputs from an external expert, believes that the Instruction dated 9 July 2022 is principally and legally untenable and further, as the approval to operate under MOOWR has been granted by the authorities only after due verification of premises and further, as the Group has been complying with all the conditions of MOOWR regulations so far, there should not be any impact either on the already imported goods or on the validation of already issued licences, affecting the Group's eligibility to avail the benefits under the MOOWR scheme. On 6 May 2024, Honourable High Court of Delhi issued its order and quashed the said instruction of the CBIC dated 9 July 2022. Accordingly, no adjustment is currently required in these financial statements.

C. Capital commitments

During the normal course of business, the Group purchases assets for the construction of solar power plants and estimates that it will incur Rs. 51,440.03 million (31 March 2023: Rs. 44,197.87 million) for engineering, procurement and construction of solar power projects.

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48 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. The employees and the Group make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized an amount of Rs 24.59 million (31 March 2023: Rs 13.32 million) towards employer's contribution in provident fund and other funds in the Statement of Profit and Loss.

Defined benefit obligation

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Group.

Other long term employee benefits

Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2024	31 March 2023
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	26.55	25.79
Fair value of plan assets	9.81	9.27
Net liability in the balance sheet	**16.74**	**16.52**
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	16.52	13.48
Net amount recognised as expenses in the statement of profit and loss	7.79	6.91
Net amount capitalised in capital work in progress	0.12	-
Benefits paid	(5.81)	(3.55)
Acquisition adjustment		0.01
Remeasurements-actuarial (gains)/ losses	(1.80)	(0.33)
Reclassified to liabilities held for sale	(0.08)	-
Net liability as at the end of the year	**16.74**	**16.52**
Net liability as at the end of the year (current portion)	3.03	3.00
Net liability as at the end of the year (non-current portion)	13.71	13.52
Expenses recognised in the statement of profit and loss		
Current service cost	(1.93)	5.93
Past service cost	-	-
Interest cost	-	1.62
Interest income on plan assets	(0.68)	(0.64)
Expenses charged to the statement of profit and loss	**(2.73)**	**6.91**
Net amount capitalised in capital work in progress	**0.12**	**-**
Component of defined benefit cost recognised in other comprehensive income	**1.80**	**(0.33)**

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In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2024	31 March 2023
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	25.79	22.10
Current service cost	6.62	5.93
Past service cost	0.07	-
Interest cost	1.90	1.62
Benefits paid	(5.81)	(3.55)
Remeasurements- actuarial (gains)/ losses	(1.93)	(0.32)
Acquisition adjustment - with related party	-	0.01
Reclassified to liabilities held for sale	(0.08)	-
Obligations as at the end of the year	**26.55**	**25.79**
Reconciliation of plan assets:		
Plan assets as at the beginning of the year	9.27	8.62
Interest income	0.68	0.64
Remeasurements- actuarial gains/ (losses)	(0.14)	0.01
Plan assets as at the end of the year	**9.81**	**9.27**
Plan assets consists of the following:		
Insurance company products (quoted)	**9.81**	**9.27**

Major categories of plan assets

Particulars	31 March 2024	31 March 2023
Funds managed by insurer	100%	100%

Breakup of actuarial (gain) / loss **In Rs. million unless otherwise stated**

Particulars	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial loss/(gain)on arising from change in financial assumption	0.23	(0.17)
Actuarial (gain)/loss on arising from experience adjustment	(2.17)	(0.15)
Actuarial (gain)/loss on return on assets	0.14	(0.01)
Total actuarial (gain)/loss	**(1.80)**	**(0.33)**

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic assumptions

Particulars	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%
Expected return on plan assets	7.22%	7.36%
Expected rate of salary increase	6.00%	6.00%

(b) Demographic assumptions

Particulars	31 March 2024	31 March 2023
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)
Attrition at ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
up to 30 years	10.00	10.00
From 31 to 44 years	5.00	5.00
Above 44 years	5.00	5.00

(c) Sensitivity analysis of defined benefit obligation

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2024	31 March 2023
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(0.98)	(0.96)
ii) Impact due to decrease of 0.50%	1.05	1.04
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	0.90	0.64
ii) Impact due to decrease of 0.50%	(0.86)	(0.61)

Sensitivities due to mortality and withdrawls are not material & hence impact of change not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.
The average duration of the defined benefit plan obligation at the end of the reporting period is 12.01 years (31 March 2023: 12.04 years).

(d) Maturity profile of defined benefit obligation

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2024	31 March 2023
Less than 1 year	3.05	3.05
Year 1 to 5	7.20	16.61
More than 5 years	15.64	16.86

The contribution expected to be made by the Group during the next financial year 2024-25 of Rs. 10.16 million (2023-24 : Rs. 9.04 million).

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49 Interests in subsidiaries

(A) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31 March 2024.

In Rs. million unless otherwise stated

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent/ Holding Company								
ACME Solar Holdings Limited	104.28%	27,021.49	60.09%	4,195.63	81.48%	1.10	60.09%	4,196.73
Indian subsidaries								
ACME Mahbubnagar Solar Energy Private Limited	0.42%	108.26	0.55%	38.10	0.00%	-	0.55%	38.10
ACME Yamunanagar Solar Power Private Limted	0.41%	105.56	0.50%	35.08	0.00%	-	0.50%	35.08
ACME Kaithal Solar Power Private Limited*	0.00%	-	0.75%	52.42	0.00%	-	0.75%	52.42
Devishi Renewable Energy Private Limited*	0.00%	-	0.22%	15.66	0.00%	-	0.22%	15.66
Devishi Solar Power Private Limited*	0.00%	-	0.18%	12.53	0.00%	-	0.18%	12.53
Eminent Solar Power Private Limited*	0.00%	-	0.30%	20.68	0.00%	-	0.30%	20.68
Sunworld Energy Private Limited*	0.00%	-	0.16%	11.51	0.00%	-	0.16%	11.51
ACME Solar Power Technology Private Limited	4.30%	1,115.25	3.34%	233.07	0.00%	-	3.34%	233.07
ACME PV Powertech Private Limited	3.35%	868.47	2.68%	187.11	0.00%	-	2.68%	187.11
ACME Solar Energy Private Limited	21.96%	5,689.33	14.50%	1,012.58	0.00%	-	14.50%	1,012.58
ACME Odisha Solar Power Pvt. Ltd.	3.72%	963.15	1.81%	126.42	0.74%	0.01	1.81%	126.43
ACME Raipur Solar Power Pvt. Ltd.	2.20%	570.95	1.11%	77.53	3.70%	0.05	1.11%	77.58
ACME Solar Energy (Madhya Pradesh)Pvt. Ltd	3.59%	930.32	2.97%	207.62	0.00%	-	2.97%	207.62
ACME Solar Technologies (Gujarat) Pvt. Ltd.	3.04%	788.65	3.71%	259.13	0.74%	0.01	3.71%	259.14
Dayakara Solar Power Private Limited	3.93%	1,019.20	3.11%	217.07	0.00%	-	3.11%	217.07
Grahati Solar energy Private Limited	6.27%	1,625.63	5.01%	349.80	0.00%	-	5.01%	349.80
ACME Magadh Solar Power Pvt. Ltd.	1.14%	295.39	0.73%	51.15	0.00%	-	0.73%	51.15
ACME Nalanda Solar Power Pvt. Ltd.	1.56%	404.08	0.86%	60.16	0.00%	-	0.86%	60.16
ACME Jodhpur Solar power Pvt. Ltd	0.43%	112.69	-0.74%	(51.82)	0.00%	-	-0.74%	(51.82)
Nirosha Power Private Limited	3.38%	875.84	2.60%	181.83	0.00%	-	2.60%	181.83
Vittanath Power Private Limited*	0.00%	-	3.60%	251.05	0.00%	-	3.59%	251.05
ACME Solar Rooftop Systems Private Limited	3.07%	796.79	1.63%	114.08	8.15%	0.11	1.64%	114.19
Mihit Solar Power Private Limited*	0.00%	-	2.05%	143.10	0.00%	-	2.05%	143.10
ACME Deoghar Solar Power Private Limited	4.94%	1,280.68	-0.02%	(1.58)	-0.74%	(0.01)	-0.02%	(1.59)
ACME Rewa Solar Energy Private Limited	0.11%	28.41	-0.86%	(60.38)	0.00%	-	-0.86%	(60.38)
Aarohi Solar Private Limited	0.49%	127.39	0.80%	55.98	0.00%	-	0.80%	55.98
Niranjana Solar Energy Private Limited	0.07%	17.74	0.46%	32.17	0.00%	-	0.46%	32.17
ACME Vijayapura Solar Energy Private Limited*	0.00%	-	0.79%	55.43	0.00%	-	0.79%	55.43
ACME Koppal Solar Energy Private Limited*	0.00%	-	0.75%	52.52	0.00%	-	0.75%	52.52

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Notes to Consolidated Financial Statements for the year ended 31 March 2024

In Rs. million unless otherwise stated

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
ACME Babadham Solar Power Private Limited*	0.00%	-	0.94%	65.62	0.00%	-	0.94%	65.62
Vishwatma Solar Energy Private Limited	0.58%	149.49	0.31%	21.89	0.00%	-	0.31%	21.89
Dayanidhi Solar Power Private Limited	0.98%	254.64	1.83%	127.55	0.00%	-	1.83%	127.55
ACME Jaisalmer Solar Power Private Limited	0.22%	57.75	0.51%	35.35	0.00%	-	0.51%	35.35
ACME Kittur Solar Energy Private Limited**	0.00%	-	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
Acme Sidlaghatta Solar Energy Private Limited	0.59%	152.02	0.16%	11.49	0.00%	-	0.16%	11.49
ACME Guledagudda Solar Energy Private Limited**	0.00%	-	0.11%	8.00	0.00%	-	0.11%	8.00
ACME Hukkeri Solar Energy Private Limited**	0.00%	-	0.04%	2.92	0.00%	-	0.04%	2.92
ACME Kudligi Solar Energy Private Limited**	0.00%	-	-0.12%	(8.46)	0.00%	-	-0.12%	(8.46)
ACME Sandur Solar Energy Private Limited**	0.00%	-	-0.11%	(7.72)	0.00%	-	-0.11%	(7.72)
ACME Phalodi Solar Energy Private Limited	4.76%	1,233.12	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
ACME Raisar Solar Energy Private Limited	7.58%	1,965.29	0.00%	(0.16)	11.11%	0.15	0.00%	(0.01)
ACME Dhaulpur Powertech Private Limited	7.58%	1,964.59	0.00%	(0.17)	-1.48%	(0.02)	0.00%	(0.19)
ACME Heergarh Powertech Private Limited	4.86%	1,258.94	0.34%	23.96	0.00%	-	0.34%	23.96
ACME Aklera Power Technology Private Limited	7.79%	2,019.08	-0.05%	(3.76)	-3.70%	(0.05)	-0.05%	(3.81)
Acme Renewable Solutions Private Limited	0.00%	(1.26)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Urja Private Limited	0.00%	(1.27)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Acme Surya Modules Private Limited	0.00%	(1.27)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ACME Eco Clean Energy Private Limited^	-0.02%	(5.42)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Acme Sun Power Private Limited#	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Acme Pokhran Solar Private Limited	0.93%	240.71	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ACME Sikar Solar Private Limited	3.80%	983.51	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)#	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)#	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Acme Surya Power Private Limited#	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Acme Solartech Private Limited#	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Acme Surya Energy Private Limited#	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Acme Renewable Resources Private Limited	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
		55,015.24		**8,211.11**		**1.35**		**8,212.46**
Intercompany elimination and consolidation adjustments	-112.31%	(29,102.26)	-17.60%	(1,228.84)	0.00%	-	-17.60%	(1,228.84)
Total	**100.00%**	**25,912.98**	**100.00%**	**6,982.27**	**100.00%**	**1.35**	**100.00%**	**6,983.62**

^ On 19 April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited.

#The company has sold its interests to ACME Cleantech Solutions Private Limited in

a) ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) on 17 May, 2023

b) ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) on 27 July, 2023

c) ACME Sun Power Private Limited, ACME Surya Power Private Limited, Acme Surya Energy Private Limited, Acme Solartech Private Limited on 18 September, 2023.

*The Company has sold its interests to third party on 03 January, 2024

**The Company has sold its interests to third party on 24 January, 2024

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Notes to Consolidated Financial Statements for the year ended 31 March 2024

(B) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31 March 2023

In Rs. million unless otherwise stated

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
Parent/ Holding Company								
ACME Solar Holdings Limited	120.09%	22,824.73	953.09%	(302.51)	58.33%	0.14	959.90%	(302.37)
Indian subsidaries								
ACME Mahbubnagar Solar Energy Private Limited	0.37%	70.18	63.93%	(20.29)	0.00%	-	64.41%	(20.29)
ACME Yamunanagar Solar Power Private Limted	0.37%	70.48	198.93%	(63.14)	0.00%	-	200.44%	(63.14)
ACME Kaithal Solar Power Private Limited	4.11%	781.17	-176.56%	56.04	0.00%	-	-177.90%	56.04
Devishi Renewable Energy Private Limited	1.07%	203.23	-41.37%	13.13	0.00%	-	-41.68%	13.13
Devishi Solar Power Private Limited	1.12%	212.42	-42.75%	13.57	0.00%	-	-43.08%	13.57
Eminent Solar Power Private Limited	1.37%	259.75	-58.60%	18.60	0.00%	-	-59.05%	18.60
Sunworld Energy Private Limited	1.08%	204.70	-34.97%	11.10	0.00%	-	-35.24%	11.10
ACME Solar Power Technology Private Limited	4.64%	882.19	-282.86%	89.78	0.00%	-	-285.02%	89.78
ACME PV Powertech Private Limited	3.59%	681.38	-22.50%	7.14	0.00%	-	-22.67%	7.14
ACME Solar Energy Private Limited	24.61%	4,676.75	516.60%	(163.97)	0.00%	-	520.54%	(163.97)
ACME Odisha Solar Power Pvt. Ltd.	4.40%	836.73	-105.73%	33.56	-12.50%	(0.03)	-106.44%	33.53
ACME Raipur Solar Power Pvt. Ltd.	2.60%	493.36	-68.87%	21.86	8.33%	0.02	-69.46%	21.88
ACME Solar Energy (Madhya Pradesh)Pvt. Ltd	3.80%	722.72	32.36%	(10.27)	4.17%	0.01	32.57%	(10.26)
ACME Solar Technologies (Gujarat) Pvt. Ltd.	2.79%	529.51	-430.09%	136.51	41.67%	0.10	-433.68%	136.61
Dayakara Solar Power Private Limited	4.22%	802.14	-152.80%	48.50	0.00%	-	-153.97%	48.50
Grahati Solar energy Private Limited	6.71%	1,275.83	-237.33%	75.33	0.00%	-	-239.14%	75.33
ACME Magadh Solar Power Pvt. Ltd.	1.29%	244.23	-84.56%	26.84	0.00%	-	-85.21%	26.84
ACME Nalanda Solar Power Pvt. Ltd.	1.81%	343.93	-101.29%	32.15	4.17%	0.01	-102.10%	32.16
ACME Jodhpur Solar power Pvt. Ltd	0.87%	164.53	474.01%	(150.45)	0.00%	-	477.62%	(150.45)
Nirosha Power Private Limited	3.65%	694.00	-346.60%	110.01	-4.17%	(0.01)	-349.21%	110.00
Vittanath Power Private Limited	10.65%	2,023.54	0.28%	(0.09)	0.00%	-	0.29%	(0.09)
ACME Solar Rooftop Systems Private Limited	3.59%	682.60	-157.56%	50.01	-4.17%	(0.01)	-158.73%	50.00
Mihit Solar Power Private Limited	8.70%	1,652.59	-384.72%	122.11	0.00%	-	-387.65%	122.11
ACME Deoghar Solar Power Private Limited	6.75%	1,282.24	0.50%	(0.16)	-8.33%	(0.02)	0.57%	(0.18)
ACME Rewa Solar Energy Private Limited	0.47%	88.79	558.48%	(177.26)	0.00%	-	562.73%	(177.26)
Aarohi Solar Private Limited	0.38%	71.41	306.68%	(97.34)	0.00%	-	309.02%	(97.34)
Niranjana Solar Energy Private Limited	-0.08%	(14.41)	146.00%	(46.34)	0.00%	-	147.11%	(46.34)
ACME Vijayapura Solar Energy Private Limited	4.28%	813.33	-203.72%	64.66	0.00%	-	-205.27%	64.66
ACME Koppal Solar Energy Private Limited	4.17%	792.02	-172.78%	54.84	0.00%	-	-174.10%	54.84
ACME Babadham Solar Power Private Limited	4.48%	851.76	-225.74%	71.65	0.00%	-	-227.46%	71.65
Vishwatma Solar Energy Private Limited	0.67%	127.60	129.05%	(40.96)	0.00%	-	130.03%	(40.96)
Dayanidhi Solar Power Private Limited	0.67%	127.09	167.49%	(53.16)	0.00%	-	168.76%	(53.16)
ACME Jaisalmer Solar Power Private Limited	0.12%	22.39	128.26%	(40.71)	0.00%	-	129.24%	(40.71)
ACME Kittur Solar Energy Private Limited	0.58%	110.25	-0.91%	0.29	0.00%	-	-0.92%	0.29
Acme Sidlaghatta Solar Energy Private Limited	0.74%	140.51	28.54%	(9.06)	0.00%	-	28.76%	(9.06)
ACME Guledagudda Solar Energy Private Limited	0.73%	138.12	-48.36%	15.35	0.00%	-	-48.73%	15.35

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Notes to Consolidated Financial Statements for the year ended 31 March 2024

In Rs. million unless otherwise stated

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
ACME Hukkeri Solar Energy Private Limited	0.61%	115.78	-7.34%	2.33	0.00%	-	-7.40%	2.33
ACME Kudligi Solar Energy Private Limited	0.61%	115.93	27.28%	(8.66)	0.00%	-	27.49%	(8.66)
ACME Sandur Solar Energy Private Limited	0.70%	132.69	2.02%	(0.64)	0.00%	-	2.03%	(0.64)
ACME Phalodi Solar Energy Private Limited	6.49%	1,233.29	1.17%	(0.37)	0.00%	-	1.17%	(0.37)
ACME Raisar Solar Energy Private Limited	10.34%	1,965.34	0.32%	(0.10)	0.00%	-	0.32%	(0.10)
ACME Dhaulpur Powertech Private Limited	10.34%	1,964.80	0.13%	(0.04)	12.50%	0.03	0.03%	(0.01)
ACME Heergarh Powertech Private Limited	6.50%	1,234.99	590.14%	(187.31)	0.00%	-	594.63%	(187.31)
ACME Aklera Power Technology Private Limited	10.64%	2,022.90	2.05%	(0.65)	0.00%	-	2.06%	(0.65)
Acme Renewable Solutions Private Limited	-0.01%	(1.23)	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Urja Private Limited	-0.01%	(1.23)	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Surya Modules Private Limited	-0.01%	(1.23)	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
ACME Eco Clean Energy Private Limited	-0.01%	(1.20)	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
Acme Sun Power Private Limited	0.00%	0.02	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Pokhran Solar Private Limited	-0.02%	(3.56)	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
ACME Sikar Solar Private Limited	0.00%	(0.32)	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	0.00%	0.02	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)	-0.02%	(3.55)	11.37%	(3.61)	0.00%	-	11.46%	(3.61)
Acme Surya Power Private Limited	0.00%	0.02	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Solartech Private Limited	0.00%	0.07	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
Acme Surya Energy Private Limited	0.00%	0.07	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
Acme Renewable Resources Private Limited	0.00%	0.07	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
		54,657.46		**(302.15)**		**0.24**		**(301.91)**
Intercompany elimination and consolidation adjustments	-187.59%	(35,651.83)	-851.95%	270.41	0.00%	-	-858.44%	270.41
Total	**100.00%**	**19,005.63**	**100.00%**	**(31.74)**	**100.00%**	**0.24**	**100.00%**	**(31.50)**

50 Capitalisation of expenditure

The expenditure incidental to the setting up of the project is included in capital work in progress (CWIP) which is apportioned to the assets on completion of the project and commencement of commercial operations. The Group has capitalised the following expenses to the cost of property, plant and equipment/ capital work-in-progress:

In Rs. million unless otherwise stated

Particulars	**31 March 2024**	**31 March 2023**
Opening balance	1,482.78	957.96
Insurance expense	89.79	72.25
Legal and professional fees	24.13	19.99
Transmission line expenses	9.30	12.49
Land development expenses	-	2.06
Job processing and other machining charges	1.23	2.36
Employee benefit expenses	10.23	144.94
Rates and taxes	21.08	4.64
Finance cost (net of interest income on fixed deposit)	1,101.57	482.03
Miscellaneous expenses	(0.01)	3.50
Interest on deferred duty liability	(51.48)	11.76
Project management expenses	94.74	23.52
Amortisation of right of use assets	371.90	178.06
Project expenses	-	6.14
Total	**3,155.26**	**1,921.70**
Less: transfer to property, plant and equipment	(1,449.14)	(438.92)
Net amount included in capital work in progress	**1,706.12**	**1,482.78**

51 Ind AS 116 - Leases

The Group has lease agreement usually for a period of 25-28 years with individuals for land and solar park developers. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security.

A Lease payments not included in measurement of lease liability

The Group did not entered into any lease arrangements which are either of low value or are considered as short term leases.

B Information about extension and termination options

The lease agreement provide options for extension to the Group if power purchase agreement is extended.

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52 Net gain on sale of assets

(i) During the current year, Mihit Solar Power Private Limited, Vittanath Power Private Limited, Devishi Solar Power Private Limited , Eminent Solar Power Private Limited , Sunworld Energy Private Limited , Devishi Renewable Energy Private Limited , ACME Kaithal Solar Power Private Limited, ACME Koppal Solar Energy Private Limited, ACME Babadham Solar Power Private Limited, ACME Vijayapura Solar Energy Private Limited, ACME Kittur Solar Energy Private Limited, ACME Guledagudda Solar Energy Private Limited, ACME Hukkeri Solar Energy Private Limited, ACME Kudligi Solar Energy Private Limited, ACME Sandur Solar Energy Private Limited have been sold to the private equity funds for which detail of net assets disposed off and profit or loss in net are stated below:

Particulars	Mihit Solar Power Private Limited	Vittanath Power Private Limited	Devishi Solar Power Private Limited	Eminent Solar Power Private Limited	Sunworld Energy Private Limited	Devishi Renewable Energy Private Limited	ACME Kaithal Solar Power Private Limited	ACME Koppal Solar Energy Private Limited	ACME Babadham Solar Power Private Limited	ACME Vijayapura Solar Energy Private Limited	ACME Kittur Solar Energy Private Limited	ACME Guledagudda Solar Energy Private Limited	ACME Hukkeri Solar Energy Private Limited	ACME Kudligi Solar Energy Private Limited	ACME Sandur Solar Energy Private Limited	Total
Net assets disposed off :																
Non-current assets																
Property, plant and equipment	2,809.12	0.54	441.72	435.08	442.93	441.68	1,905.53	1,899.06	1,910.98	1,910.05	697.98	647.19	721.53	971.87	948.72	**16,183.97**
Right-of-use asset	315.02	-	40.44	48.70	72.21	36.97	-	-	-	-	37.55	28.14	27.42	34.01	30.60	**671.04**
Investment	-	-	-	-	-	-	-	-	-	-	-	9.52	-	-	16.46	**25.98**
Other financial assets	1.48	-	0.07	0.05	0.05	0.18	40.46	50.54	44.53	56.69	47.46	74.37	56.97	-	69.50	**442.35**
Deferred tax assets (net)	-	-	4.34	-	7.37	6.42	-	-	-	-	10.18	10.76	15.19	9.50	28.77	**92.54**
Non-current tax assets (net)	12.38	0.86	0.39	0.78	0.39	0.37	3.22	2.95	3.68	5.04	0.16	0.75	0.31	0.11	0.43	**31.83**
Other non current assets	-	-	-	-	-	-	27.45	27.48	27.45	27.45	-	-	-	-	-	**109.83**
Trade receivables	122.44	-	9.23	8.67	8.10	9.07	-	-	-	-	39.74	40.93	25.56	120.54	37.46	**421.73**
Cash and cash equivalents	254.01	1.66	95.90	100.78	18.58	96.60	155.93	179.74	200.47	162.48	47.62	85.78	79.34	10.96	85.74	**1,575.58**
Other bank balances	386.48	-	48.09	54.61	46.22	48.18	195.74	178.70	178.20	190.73	-	9.80	-	-	-	**1,336.76**
Other financial assets	52.56	-	9.01	8.29	8.19	8.81	38.51	38.26	38.22	40.46	7.39	9.48	8.22	8.58	12.05	**288.05**
Other current assets	24.06	0.09	0.15	0.20	0.17	0.15	2.38	2.39	2.33	2.59	1.66	1.69	1.69	2.10	3.46	**45.12**
Total assets (A)	**3,977.53**	**3.16**	**649.36**	**657.17**	**604.21**	**648.43**	**2,369.23**	**2,379.12**	**2,405.85**	**2,395.49**	**889.74**	**918.41**	**936.23**	**1,157.66**	**1,233.20**	**21,224.78**
Non-current liabilities																
Long term borrowings	2,649.65	4.18	427.09	410.67	433.64	436.58	1,452.19	1,310.63	1,295.01	1,401.94	578.44	553.73	607.98	841.07	843.52	**13,246.32**
Lease liabilities	386.88	-	46.87	5.02	6.34	42.91	-	-	-	-	31.82	27.31	27.57	34.68	30.15	**639.56**
Deferred tax liabilities (net)	136.85	-	-	14.77	-	-	49.51	50.32	78.83	58.30	-	-	-	-	-	**388.57**
Other non current liabilities	-	-	-	-	-	-	162.89	163.57	162.76	162.75	35.58	55.74	42.65	-	52.09	**838.02**
Current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term borrowings	143.97	-	47.32	46.22	47.31	47.32	140.09	126.63	125.90	135.46	24.68	24.77	25.82	32.38	33.78	**1,001.63**
Trade payables - MSME	0.04	-	0.10	0.01	0.09	0.10	0.23	0.23	0.25	0.24	-	-	-	0.01	-	
Trade payables - others	-	-	-	0.45	1.07	-	-	-	-	-	-	-	-	-	-	**1.51**
Others financial liabilities	61.62	1.03	4.86	1.42	1.39	4.47	27.19	7.59	6.92	8.99	7.00	6.63	6.67	10.76	8.54	**165.09**
Other current liabilities	0.07	0.00	0.00	0.00	(0.01)	0.00	15.70	15.70	15.70	15.70	2.61	4.08	3.15	0.20	3.96	**76.89**
Total assets (B)	**3,379.07**	**5.22**	**526.23**	**478.56**	**489.83**	**531.38**	**1,847.80**	**1,674.68**	**1,685.37**	**1,783.40**	**680.14**	**672.25**	**713.85**	**919.10**	**972.04**	**16,357.60**
Net assets (C) = (A-B)	**598.47**	**(2.06)**	**123.12**	**178.61**	**114.38**	**117.05**	**521.43**	**704.44**	**720.48**	**612.09**	**209.61**	**246.15**	**222.38**	**238.56**	**261.16**	**4,867.18**
Less: Adjustments (D)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**87.00**	**64.94**	**100.59**	**113.31**	**98.98**	**464.81**
Add: Assets written off	**432.47**	**-**	**101.84**	**101.84**	**101.84**	**101.84**	**46.70**	**2.45**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**888.96**
Net Assets after adjustment (E) = (C-D)	**1,030.94**	**(2.06)**	**224.96**	**280.45**	**216.21**	**218.89**	**568.12**	**706.89**	**720.48**	**612.09**	**122.61**	**181.21**	**121.79**	**125.26**	**162.18**	**5,291.33**
Sale consideration received (F)*						**4,018.73**	**1,525.68**	**1,628.43**	**1,762.31**	**1,586.08**	**164.50**	**264.47**	**151.97**	**196.75**	**198.73**	**11,497.65**
Gain/ (loss) on sale of assets (G) = (F-E)						**2,049.34**	**957.56**	**921.54**	**1,041.83**	**973.99**	**41.89**	**83.26**	**30.18**	**71.49**	**36.55**	**6,207.62**

* Sale consideration amounting to Rs. 4,018.73 million includes the amount received for Vittanath Power Private Limited, Devishi Solar Power Private Limited, Eminent Solar Power Private Limited, Mihit Solar Power Private Limited, Sunworld Energy Private Limited, Devishi Renewable Energy Private Limited.

(ii) During the current year, the Company has sold investments in its subsidiaries Acme Surya Power Pvt.Ltd, Acme Surya Energy Private Limited, Acme Renewable Resources Private Limited, Acme Solartech Private Limited, Acme Barmer Solar Private Limited and Acme Pushkar Solar Private Limited to its parent company ACME Cleantech Solutions Private limited

Particulars	31 March 2024
Sale consideration received in cash and cash equivalent	0.60
Less: Net assets	(3.41)
Profit on sale of investments	**-**

(iii) During the current year, the Company has sold investment Optionally Convertible redeemable Preference Shares of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited, ACME Karnal Solar Power Private Limited and ACME Jaipur Solar Power Private Limited and Optionally convertible debentures of ACME Jaipur Solar Power Private Limited.

Particulars	31 March 2024
Sale consideration received in cash and cash equivalent	472.56
Less: Carrying value of investment in subsidiary Company	(226.67)
Profit on sale of investments	**-**

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(iv) During the current year, the Company has sold investment in Equity Shares of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Vittanath Power Private Limited.

Particulars	**31 March 2024**
Sale consideration received in cash and cash equivalent	863.13
Less: Carrying value of investment in subsidiary Company	-
Sunworld Energy Private Limited	(119.60)
Eminent Solar Power Private Limited	(119.60)
Devishi Renewable Energy Private Limited	(119.60)
Devishi Solar Power Private Limited	(119.60)
Profit on sale of investments	-

(v) During the current year, the Company has sold investment in Optionally convertible debentures of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Blupine.

Particulars	**31 March 2024**
Sale consideration received in cash and cash equivalent	758.75
Less: Carrying value of investment in subsidiary Company	(477.80)
Profit on sale of investments	-

(vi) During the previous year, the Company has sold investment in 17,316 Optionally Convertible redeemable Preference Shares of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited each and 6,661 Optionally Convertible redeemable Preference Shares of ACME Jaipur Solar Power Private Limited. Further, the Company has received additional consideration against prvious year sale.

Particulars	**31 March 2023**
Sale consideration received in cash and cash equivalent	244.33
Less: Carrying value of investment in subsidiary Company	(18.66)
Profit on sale of investments	**225.67**

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53 Assets held for sale

(a) During the earlier year, investment in equity instruments of the ACME Photovoltaic Solar Private Limited (subsidiary company) have been classified as assets held for sale pursuant to management's intention to sell. The Holding Company has entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 51% investment in equity share of above mentioned subsidiary company.

The carrying value and fair value less cost to sell of investment in above mentioned subsidiary company classified as assets held for sale is detailed below:

In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
ACME Photovoltaic Solar Private Limited 5,100 (as at 31 March 2023: 5100) equity share of Rs 10 each, fully paid up	0.05	0.05
	0.05	**0.05**

(b) During the current year, management has decided to sell off the unutilised capacity of plants in Andhra Pradesh and have been classified as assets held for sale pursuant to management's intention to sell.

In Rs. million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	201.40	-
	201.40	**-**

Particulars	Carrying value	Fair value less costs to sell
Investment	0.05	0.05
Property, plant and equipment	201.40	126.05

The assets/ investments classified as held for sale have been accounted at lower of carrying amount and fair value less costs to sell. The fair value of investment classified as assets held for sale has been determined based on the SPA entered with the private equity fund.

Impairment loss amounting to Rs. 75.35 million (31 March 2023 : Rs. Nil) has been recognised on classification of property, plant and equipment as asset held for sale, as fair value less cost to sell is lower than the carrying amount of the said assets.

54 Transaction with non-controlling interests

(i) Acquisition of additional interest

ACME Aklera Power Technology Private Limited

On 27 June 2023, the Company has acquired Compulsorily Convertible debentures 'CCD' (73,974,420 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from DSDG Holdings APS.

On 12 January 2023, the Company has acquired 39% shares (49,316,280 Equity Shares of Rs.10 each) of ACME Aklera Power Technology Private Limited from DSDG Holding APS.

On 25 January 2023, the Company has acquired 10% shares (12,645,200 Equity Shares of Rs. 10 each) and Compulsorily Convertible debentures 'CCD' (18,967,800 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from The United Nation Office for Project Service (UNOPS).

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Date of transaction with non-controlling interests	27 June 2023	12 January 2023 and 25 January 2023
Non- controlling interest acquired	298.99	878.85
Cash consideration paid to non-controlling shareholders	321.19	929.68
	(22.20)	(50.83)

55 Deferred consideration

During the earlier year, 100% investment in equity instruments and compulsory convertible debentures of subsidiary company, namely ACME Chittorgarh Power Private Limited were sold to the private equity funds.

Deferred consideration on above investment was dependent on conditions precedent as agreed in the respective share purchase agreement. The Company is confident to meet all the conditions precedent as mentioned in the said agreement and is confident that the balance amount of Rs. 235.92 million (31 March 2023: Rs. 235.92 million) is fully recoverable.

56 Entity wide disclosures

The Group is primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using solar power plants within India. The Chairman and Managing Director of the Holding Company, which has been identified as being the chief operating decision maker, evaluates the Group's performance, allocates resource based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group. During the year ended 31 March 2024 and 31 March 2023, there is no single external customer who contributes 10% or more to the Group's revenue.

57 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses an accounting software (SAP HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for accounting software SAP HANA to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

58 Additional regulatory disclosure

a) The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender.

b) The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.

c) The Group has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

d) The company has not traded or invested in crypto currency or virtual currency during the year.

e) The Group does not have any Benami property and further, no proceedings have been initiated or are pending against the Group, in this regard.

f) The Group has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

g) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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59 Subsequent event

(i) On 22 June 2024, the Holding Company has been converted from Private Limited Company to Public Limited Company.

(ii) During the previous year, the Board of Directors of Holding Company at their meeting held on June 15, 2023, had approved composite scheme of arrangement ("the Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") read with other applicable provisions of the Act and rules as applicable, with appointed date of 01 April 2023, proposed:

a) Demerger of Solar and Wind Business (hereinafter referred to as "Demerged Undertaking" or "Solar and Wind Business") belonging to M/s ACME Solar Holdings Limited ("Demerged Company" or "Transferor Company") with and into M/s ACME Cleantech Solutions Private Limited ("Resulting Company") on a going concern basis.

b) Amalgamation of M/s ACME Solar Holdings Limited ("Demerged Company" or "Transferor Company") with its Remaining Business, with and into M/s MKU Holdings Private Limited ("Transferee Company").

Upon the Scheme becoming effective, the Transferor Company/ the Holding Company shall after giving effect to the Scheme stand dissolved, without further process of winding-up. Consequently, the Holding Company had filed an application with the Hon`ble National Company Law Tribunal (Hon'ble Tribunal), post shareholders' approval. The applicability of the Scheme was subject to regulatory and other approvals.

Subsequent to current year end, the Board of Director of the Holding Company at their meeting held on May 27, 2024, has approved the resolution to withdraw the Scheme amongst M/s MKU Holding Private Limited, M/s ACME Cleantech Solutions Private Limited and M/s ACME Solar Holdings Limited, filed before the Hon'ble Tribunal. On May 29, 2024, the Holding Company has filed an application before the Hon'ble Tribunal to withdraw the Scheme which was accepted by the Hon'ble Tribunal and post hearing the Scheme stand disposed off.

60 Certain amounts (currency value or pecentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by company.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No. 062191

Place: Dallas, Texas

Date: 22 June 2024

For S. Tekriwal & Associates
Chartered Accountants
Firm Registration No.: 009612N

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi

Date: 22 June 2024

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Place: Gurugram
Date: 22 June 2024

Rajesh Sodhi

Company Secretary

Membership No. F3043

Place: Gurugram
Date: 22 June 2024

Purushottam Kejriwal
Chief Financial Officer
Membership No. 061668

Place: Gurugram
Date: 22 June 2024

Nikhil Dhingra
Whole Time Director and Chief Executive Officer
DIN No. 07835556

Place: Paris
Date: 22 June 2024

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward Looking Statements**" on page 17 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 37 and 335, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section for Fiscals 2026, 2025 and 2024 has been derived from our Audited Consolidated Financial Statements included in this Placement Document, beginning on 82.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to Acme Solar Holdings Limited on a consolidated basis while references to "our Company" or "the Company", are to Acme Solar Holdings Limited on a standalone basis. Further, references to the "ACME Group" include MKU Holdings Private Limited, ACME Cleantech and its subsidiaries.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Strategic assessment of power and renewable energy sector in India" dated May 2026 (the "**CRISIL Report**") prepared and issued by CRISIL. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – 34. Industry information included in this Placement Document has been derived from an industry report exclusively commissioned and paid by us for such purpose**" on page 57.*

Overview

We are a renewable energy company in India with a portfolio of Firm and Dispatchable Renewable Energy ("**FDRE**"), Battery Energy Storage System ("**BESS**"), solar, hybrid and wind projects. We are one of the largest renewable energy Independent Power Producers ("**IPP**") in India and are among the top 10 renewable energy players in India in terms of total capacity (including operational and under construction capacity) as of March 31, 2026. (*Source: CRISIL Report*)

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 stable, long-term revenue through fixed-tariff power purchase agreements for the sale of electricity to various off-takers, including central and state government-backed entities.

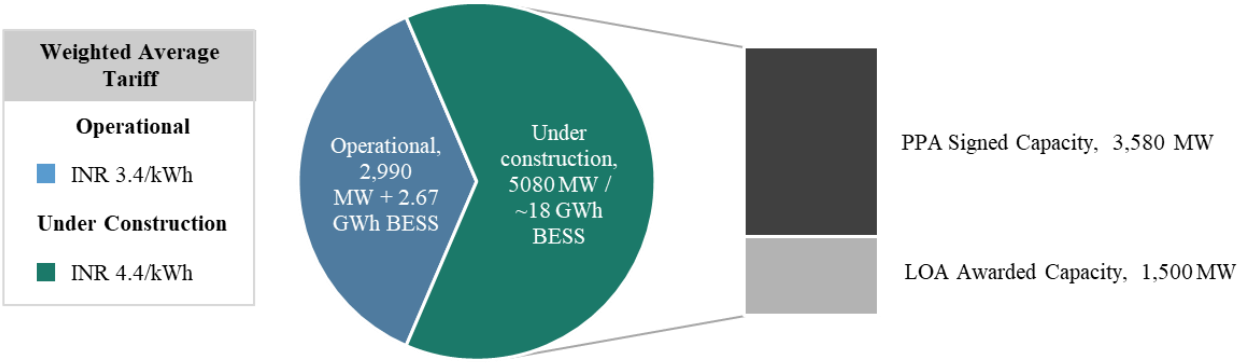
The ACME Group is promoted by Manoj Kumar Upadhyay and ACME Cleantech was incorporated in 2003. It originally operated as a provider of energy management solutions to wireless telecommunications operators in India and subsequently entered into the renewable energy generation business in 2009. The ACME Group has been one of the early entrants in the solar IPP business in India *(Source: CRISIL Report)* and commissioned its first solar power plant in Fiscal 2012. 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. From inception until May 26, 2026, the ACME Group has a track record of developing, executing and commissioning a total of 4,219 MW (5,942 MWp) of solar power projects and 150 MW of wind power projects; as well as commissioning one of India's largest BESS capacities (*Source: CRISIL Report*), with an operational capacity of 2.67 GWh.

As of May 26, 2026, we have a portfolio of an aggregate contracted capacity of 8,070 MW, comprising the following:

- Operational Project capacity of 2,990 MW, which includes solar power projects of 2,840 MW (4,100 MWp) and wind power projects of 150 MW. We have also operationalized a BESS capacity of 2.67 GWh;

- Under Construction PPA Signed Project capacity of 3,580 MW, which includes FDRE power projects of 3,280 MW and hybrid power projects of 300 MW; and
- Under Construction LOA Awarded Project capacity of 1,500 MW, comprising FDRE projects of 750 MW, hybrid power projects of 450 MW and solar power projects of 300 MW.

Set out below is a summary of our overall portfolio:



Notes:
(1) Weighted average tariff has been calculated basis the weighted average of contracted capacity (MW) for each project.
(2) BESS installation is as per current configurations and is subject to optimization.
(3) Out of total under construction BESS capacity requirement of approximately 18 GWh, 2.67 GWh is operational as of May 26,2026.

We have also strategically divested projects to help churn capital and have deployed it for new projects. These initiatives have helped enhance our liquidity, reduce our borrowings thus enabling us to invest in new projects. In Fiscals 2021, 2022 and 2024, we have divested an aggregate capacity of 1,379 MW of projects to various reputed investors and have raised equity capital through such divestments, demonstrating the quality of assets built by us.

For details of our Operational Projects, Under Construction PPA Signed Projects and Under Construction LOA Awarded Projects, see *"**Selected Operating Information***" on page 330.

We have an integrated in-house business platform to execute and operate our projects across their life cycles from bid submission until it achieves commercial operations as well as their operations and maintenance. The key activities performed by our team include tendering and bidding, land acquisition and obtaining relevant approvals, financial closure, design engineering, procurement, construction and O&M. For further details, see "- ***Project Development Mechanism***" on page 325.

We have built a grid connectivity inventory to support our future growth pipeline. As of May 26, 2026, we have secured and applied for a grid connectivity inventory of 9.64 GW, which will be available for upcoming bids and is in addition to connectivity allocated to our existing project portfolio. Further, for our BESS operations, we have secured connectivity of 4.33 GWh, received approvals under Right of First Refusal ("**ROFR**") arrangements for 13.20 GWh, and applied for an additional connectivity of 4.22 GWh.

Our Competitive Strengths

We believe the following competitive strengths have contributed and will continue to contribute to our growth:

- *Large renewable energy player well positioned to capitalize on strong industry tailwinds in our IPP business;*
- *End-to-end value chain capabilities and an integrated approach to developing renewable power projects by in-house project development, EPC and O&M teams;*
- *Expansive portfolio diversified across different renewable energy technologies;*
- *Long-term stable cash flows based on contracts with central and state government entities;*
- *Access to diversified sources of funding;*
- *Technology, innovation and value engineering leading to higher efficiencies; and*
- *Committed Promoters and senior management team.*

Large renewable energy player well positioned to capitalize on strong industry tailwinds in our IPP business

We are one of the largest renewable energy IPPs in India and are among the top 10 renewable energy players in India in terms of total capacity (including operational capacity and capacity under construction or development) as of March 31, 2026. (*Source: CRISIL Report*) 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.

As of May 26, 2026, we have a total contracted capacity of 8,070 MW, comprising an Operational Project capacity of 2,990 MW and an operational BESS capacity of 2.67 GWh; Under Construction PPA Signed Project capacity of 3,580 MW; and Under Construction LOA Awarded Project capacity of 1,500 MW.

India is the third largest producer and consumer of electricity globally, with capacity expected to reach over 800 GW by 2030. Peak electricity demand rose from 160 GW in Fiscal 2017 to 245 GW in Fiscal 2026, implying an average growth rate of 4.9%, which reflects a combination of economic growth, seasonal variability, and higher daily average temperatures over the past decade. Peak demand is expected to grow at an annual average CAGR of approximately 6% to 7% between Fiscal 2026 and Fiscal 2031, reaching 335 GW to 345 GW by Fiscal 2031. (*Source: CRISIL Report*)

Renewable energy installations (including large hydro projects) have increased to 275 GW as of March 2026, as compared to approximately 63 GW as of March 2012, led by various central and state level incentives. As of March 2026, installed grid connected renewable energy generation capacity (including large hydro projects) in India constituted approximately 52% of the total installed generation base in India. (*Source: CRISIL Report*) The Government has taken various steps to promote renewable capacity additions, which include waiver of inter-state transmission charges on electricity generated from solar and wind projects that are commissioned until 2025 and renewable purchase obligation which mandates consumers like distribution companies to purchase a certain proportion of power generated from renewable energy sources.

The renewable energy market is led by solar and wind power, with cumulative additions of approximately 138 GW and 24 GW, respectively, from Fiscal 2017 to Fiscal 2026. Solar power capacity additions of 230 GW to 250 GW are expected to be undertaken over Fiscal 2027 to Fiscal 2031, supported by multiple parallel pipelines. Led by India's ambitious clean energy targets, focus on clean segments such as wind is also expected to continue, coupled with a healthy pipeline existing in the segment. *(Source: CRISIL Report)*

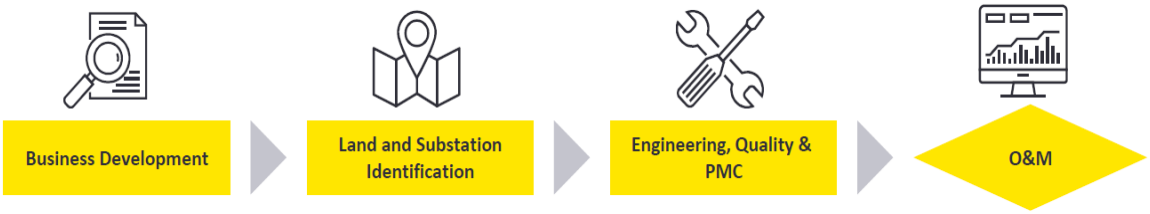
India has set an ambitious target of achieving 450 GW of installed capacity for renewable energy by 2030; and it is estimated that the high quantum, variability and intermittent nature of renewable energy will drive the installation of energy storage in India. Energy storage technologies could play a vital role in smoothing out the delivery of variable or intermittent resources by storing excess energy during periods of high generation and using the same during high demand periods, thereby ensuring grid stability and a consistent and reliable energy supply. BESS is one of the most promising energy storage technologies due to its superior energy density, efficiency, modularity and response times, and its ability to play multiple roles across a range of durations and power requirements, while requiring relatively lower space and enabling flexible deployment. The Government of India has placed emphasis on the development of BESS to support grid operations, including through viability gap funding support for large-scale deployment. An initial financial outlay of ₹ 94 billion for development of 4,000 MWh of BESS capacity has been increased to 13,200 MWh, along with an additional approval of ₹54 billion in June 2025 for setting up 30,000 MWh of BESS capacity. In addition, a production-linked incentive scheme for advanced chemistry cell battery storage with a capacity of 50 GWh has been approved, which includes more than 10 GWh of grid-scale battery storage. (*Source: CRISIL Report*)

Further, government agencies have released FDRE tenders of over 14 GW in Fiscal 2024 and the first quarter of Fiscal 2025, cumulatively. In Fiscal 2025, around 49 GW of tenders were issued, and approximately 59% of this volume was for hybrid and firm/dispatchable renewable formats (including FDRE/RTC structures). (*Source: CRISIL Report*)

We believe that we are well positioned to capitalize on the growth opportunities in the Indian renewable energy sector.

End-to-end value chain capabilities and an integrated approach to developing renewable power projects by our in-house project development, EPC and O&M teams

We have an integrated in-house approach to executing our renewable projects across the entire life cycle of developing a project, from PPA signing to the project achieving commercial operations within 18 to 24 months as per the timelines under the PPA and subsequently operating and maintaining the project. We have leveraged our capabilities to capitalize on the growing renewable power industry in India and successfully won competitive bids for diverse renewable energy projects.



Our project development team has extensive experience in the renewable energy industry with the experience of completing renewable energy projects in a time and cost efficient manner. Our end-to-end value chain capabilities include tendering and bidding, land acquisition and obtaining relevant approvals, financial closure, design engineering, procurement and construction and operations and maintenance.

From inception until May 26, 2026, the ACME Group has a track record of developing, executing and commissioning a total of 4,219 MW (5,942 MWp) of solar power, 150 MW of wind power projects and 2.67 GWh of BESS in 12 states in India.

Certain of our key differentiators include:

- ***Project Development:*** We focus on securing robust transmission grid to seamlessly integrate our projects with substations. We assess substations with available capacity, conduct comprehensive evaluations of various factors before initiating connectivity including solar irradiation, wind speed and availability of land. We secure our connectivity from government and state entities through various options, including providing bank guarantees, acquiring land and receipt of letter of awards. As of May 26, 2026, we have secured and applied for a grid connectivity inventory of 9.64 GW, which will be available for upcoming bids and is in addition to connectivity allocated to our existing project portfolio. This inventory helps ensure the readiness of evacuation systems in alignment with stipulated timelines essential for future project commissioning schedules. This proactive approach is aimed at securing connectivity well in advance of bid conclusions, which provides us competitive advantages. We continuously evaluate additional connectivity options to help us grow our business. Further, for our BESS operations, we have secured connectivity of 4.33 GWh, received approvals under ROFR arrangements for 13.20 GWh, and applied for an additional of 4.22 GWh.

  We proactively engage in discussions with external stakeholders for securing additional connectivity and land in high irradiation/high wind speed locations. These additional capacities are allocated to new projects that are won assisting us in developing the projects in a timely fashion. For land identification, we utilize solar resource maps, satellite imagery, and geographic information system tools to identify potential sites with high solar irradiance, flat or gently sloping terrain, wind resource assessments and proximity to existing infrastructure. Further, we conduct site visits to verify the suitability of the land, considering factors such as accessibility, topography and land use. As of May 26, 2026, we have a land bank of over 25,000 acres, comprising both purchased and leased land, for our Under Construction PPA Signed Project and Under Construction LOA Awarded Project portfolio.

- ***Tendering and bidding*****:** We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the off-taker, and where there is access to evacuation infrastructure, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity (if applicable). Renewable energy auctions are assessed against certain key parameters, including threshold return requirement to determine the attractiveness of the auction and accordingly determine our bid strategy. Our Company's tendering, bidding and PPA implementation team has a track record of successfully winning bids.

The table below sets forth the percentage of bids the ACME Group has won against the total bids that it participated in and those that came up for auction in the Indian solar power sector in Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capacity of bids auctioned (in MW)[1]	25,000	49,000	49,000
Capacity of bids participated in (in MW)	15,575	26,900	18,850
Quoted capacity (in MW)	7,043	6,500	3,900
Bids won (in MW)	1,676[4]	1,900[3]	2,380[2]
Percentage of bids won against capacity of total bids ACME Group quoted (Bid Success Ratio)	23.80%	29.23%	61.03%
Percentage of bids won as a percentage of capacity of bids participated	10.76%	7.06%	12.63%

Notes:

(1) Source: CRISIL Report

(2) This includes 320 MW of the FDRE project being undertaken by ACME Sun Power Private Limited with SJVN allocated as part of a green shoe option.

(3) This includes 250 MW of the FDRE projects being undertaken by ACME Urja One Private Limited with NHPC allocated as part of a green shoe option.

(4) This includes 275MW / 0.55 GWh standalone BESS projects with NHPC. In bids won, capacity has been disclosed in MW.

In Fiscal 2026, our Company has secured a total of 1,676 MW of projects across various FDRE and BESS segments, further strengthening its diversified renewable energy portfolio, including:

- 450 MW and 301[1] MW projects with SJVN and SECI, respectively, each providing four hours of assured peak power supply only during non-solar hours;
- 130 MW Round-the-Clock ("**RTC**") project with REMC Limited, with a minimum annual availability of 75% for the first three contractual years from commissioning and 85% thereafter while meeting block level compliance at 50% of the contracted capacity;
- 220 MW project with RUMSL, requiring supply at a maximum annual CUF of 35%, along with four hours of peak supply (two hours each in the morning and evening), where energy for the morning peak is to be supplied free of cost by the procurer during night hours;
- 250 MW and 50 MW project with NHPC and The Tata Power Company Limited (Tata Power – D), respectively, requiring a minimum annual CUF of 40% and four hours of peak-hour supply with 90% monthly availability; and
- 275 MW / 0.55 GWh standalone BESS projects with NHPC, requiring 95% system availability for two full operational cycles of two hours each per day, with energy supplied by the offtaker.

- ***Land acquisition:*** Our land acquisition team is conversant with local practices which helps us to acquire land without any disruptions. Once we win a bid, we obtain the land required for the renewable power project either by purchasing the land or by entering into lease agreements with the land-owners. The ACME Group's land acquisition team has extensive experience in acquiring and leasing land for our projects and has acquired/leased more than 40,000 acres of land across 12 states since inception, highlighting the capability of the team to acquire large parcels of land for our projects. For further details on our land acquisition process, see "***— Project Development Mechanism***" on page 325.

- ***Our EPC and O&M capabilities:*** Due to our scale, size and experience, we are able to maintain a full-fledged EPC team to undertake the EPC related activities of our projects. We believe that the scale of our operations and our growth strategy enables us to deploy our EPC resources across any future projects that we win, in an efficient and timely manner, without affecting the scheduled timelines of project development. Our in-house O&M team centrally monitors all of our plants with real time tracking of performance using supervisory control and data acquisition (SCADA) system which comprises computers, networked data communications and graphical user interface for supervision of our machines and processes. For further details, see **"-*Project Development Mechanism***" on page 325.

[1] *Our Company has executed a PPA for a contracted capacity of 300 MW for this project, as compared to the 301 MW capacity referred to in the letter of award, pursuant to a mutual agreement between the parties for optimization of project configuration and implementation.*

Our in-house EPC capabilities allow us to control our process, costs and timelines, use our project design expertise, be flexible with our choice of technology and top tier suppliers, while also being actively involved in the technological, build-of-material and design features of the components. We also utilize technologically advanced modules including bifacial modules to optimize power generation, where possible.

As part of our EPC function, our construction capabilities are also a significant strength in our business. We utilize our own civil and electrical engineers with proven project development and project management capabilities to develop and monitor our projects. Our organizational structure allows on site decision making, so that project managers can respond to changing situations during the construction phase of a project. Having in-house construction expertise allows us to track the pricing trends of raw materials, monitor established milestones during the construction phase, strengthen our design expertise and maintain quality of build when we develop a project.

Our in-house O&M capabilities, through the use of technology, forecasting software, central monitoring system software, maintenance scheduling and other systems, allow us to monitor our portfolio performance and operational metrics, in order to maximize our plants' utilization rates, availability and system life**.**

As a demonstration of our in-house O&M capabilities, our Operational portfolio achieved a CUF of 25.61% and 25.90% in Fiscals 2025 and 2026, respectively, while maintaining plant and grid availability levels above 99% in both years. The power generation of our Operational portfolio was 4,013 million units and 6,464 million units in Fiscals 2025 and 2026, respectively. Further, in the last quarter of Fiscal 2026, our Rajasthan-based operational assets with a contracted capacity of 2,250 MW delivered an average CUF of 28.46%.

- ***Cost efficiencies***. We have a wide base of domestic and international vendors and have strategic relationships which assist us to maintain a stable supply chain and our bulk order strategy enhances our negotiation power with vendors. Our supply chain management team strives to maintain efficiency in our operations, ensure that we receive equipment within anticipated timelines and at competitive cost in the market within our approved budget. We also focus on developing our projects in an efficient manner, optimizing our finance costs and obtaining regulatory approvals in a timely manner.

Our integrated approach to project development allows us to control our costs, especially in our EPC related activities where we would have otherwise paid higher amounts to third-parties, thus allowing us to retain the construction related margins. This also assists us in increasing internal cash accruals for future development.

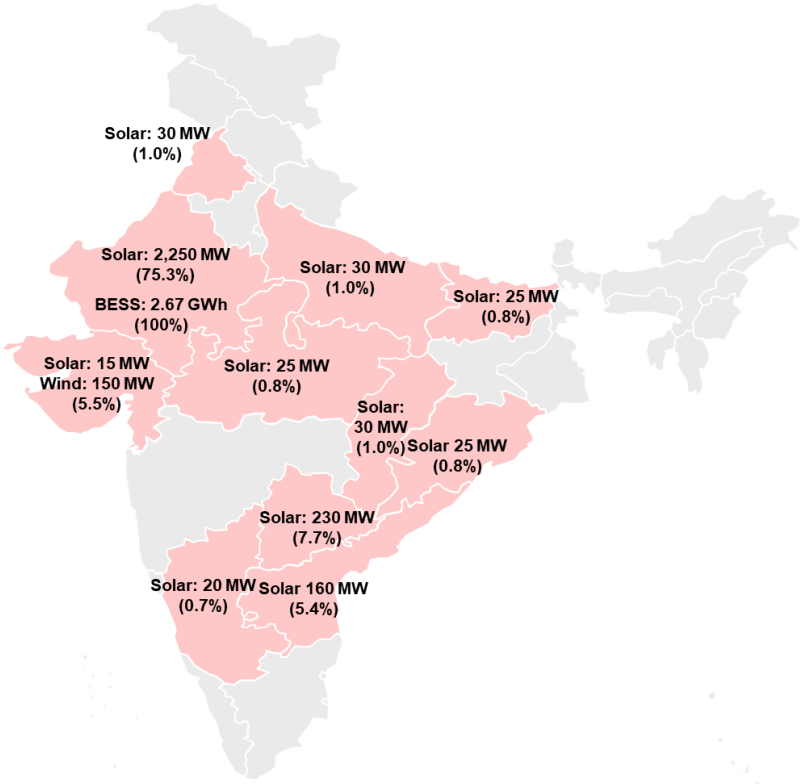
Expansive portfolio diversified across different renewable energy technologies

We have an expansive portfolio of projects diversified across different renewable energy technologies. Our projects are located across 11 Indian states of Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chhattisgarh, Andhra Pradesh, Odisha, Karnataka and Telangana. States like Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, Madhya Pradesh and Tamil Nadu offer more solar irradiance and wind potential as compared to other parts of India, which makes them desirable for installing renewable energy projects. *(Source: CRISIL Report)* In line with these favourable conditions, more than 85% of our Operational portfolio is in Rajasthan, Gujarat and Andhra Pradesh.

As of May 26, 2026, we have a portfolio of an aggregate contracted capacity of 8,070 MW, comprising the following:

- Operational Project capacity of 2,990 MW, which includes solar power projects of 2,840 MW (4,100 MWp) and wind power projects of 150 MW. We have also operationalized a BESS capacity of 2.67 GWh;
- Under Construction PPA Signed Project capacity of 3,580 MW, which includes FDRE power projects of 3,280 MW and hybrid power projects of 300 MW; and
- Under Construction LOA Awarded Project capacity of 1,500 MW, comprising FDRE projects of 750 MW, hybrid power projects of 450 MW and solar power projects of 300 MW.

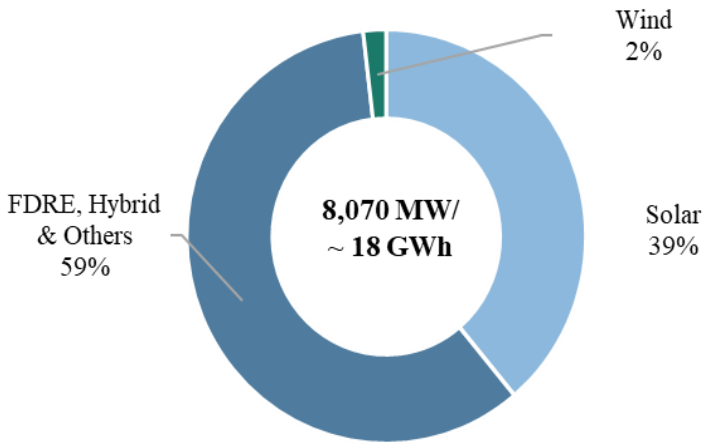
The following map sets forth the geographical spread of all our operational projects across the country, as of May 26, 2026:



[Map not to scale]

India has introduced RTC generation tenders, including FDRE and hybrid tenders to strengthen clean generation combining solar, wind and storage technologies. The MNRE introduced the National Wind Solar Hybrid Policy on May 14, 2018, with the objective of providing a framework to promote large grid connected wind solar hybrid systems for optimal and efficient utilization of transmission infrastructure and land. It also aims to reduce the variability in renewable power generation and achieve better grid stability. This framework has translated into meaningful execution momentum, and as of March 31, 2026, hybrid projects of an aggregate capacity of 18,998.9 MW were under construction in the country. *(Source: CRISIL Report)*

The following chart sets forth details of our Portfolio segregated across project type, as of May 26, 2026:



Note: BESS installation is as per current configuration and is subject to optimization.

FDRE projects offer firm power supply as per demand given by utilities and a higher CUF compared to pure-play solar and wind projects. Further, expected tariff ranges have resulted in being higher than the norm of ₹4.00 to ₹ 4.50 per unit, approaching the range of ₹ 5.00 to ₹ 5.25 per unit. *(Source: CRISIL Report)*

With our expanding portfolio, we have enhanced our capabilities and have been a leading bidder in FDRE/RTC projects, which comprise a majority of our under-construction projects. (*Source: CRISIL Report*) This ensures that we remain responsive to evolving market dynamics while maintaining our presence as a key player in the renewable energy sector. The weighted average tariffs across our project categories (calculated basis the weighted average of contracted capacity for each project in MW) as of May 26, 2026 are as follows:

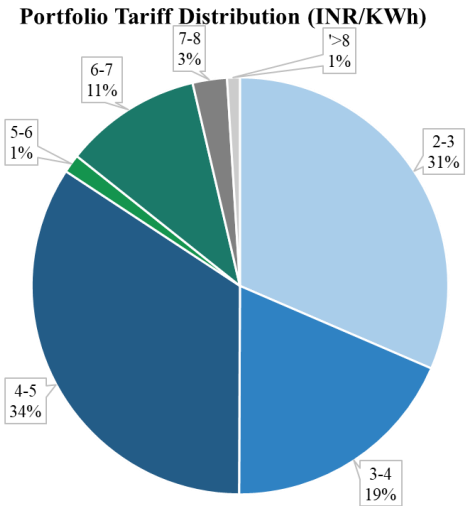
- FDRE capacity of 4,030 MW with a weighted average tariff of ₹ 4.73/kWh;
- Solar capacity of 3,140 MW with a weighted average tariff of ₹ 3.34/kWh;
- Hybrid capacity of 750 MW with a weighted average tariff of ₹ 3.31/kWh; and
- Wind capacity of 150 MW with a weighted average tariff of ₹ 2.97/kWh.

Long-term stable cash flows based on contracts with central and state government entities

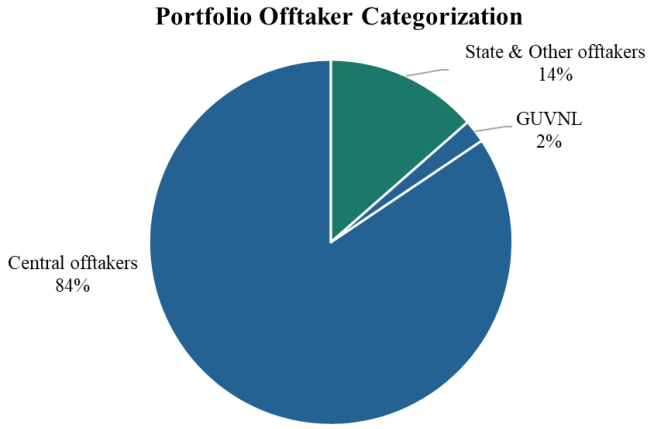
Almost all of our portfolio is contracted through long term power purchase agreements with central and state government backed entities at a fixed tariff typically for a period of 25 years. For further details, see *"*– ***Key Terms of Power Purchase Agreements****" and "****Selected Operating Information****"* on pages 323 and 330, respectively. As of April 30, 2026, the weighted average residual period (based on the contracted capacity) under the PPAs for all our Operational Projects was 21.37 years. We generally execute our PPAs before we commence the development and construction of our projects. As a result, once the project is commissioned and it is connected to the grid, we are able to immediately sell electricity pursuant to our contractual arrangements.

Most of our project portfolio has offtake arrangements primarily with central and state government entities and government-backed entities. Almost all of our PPAs (apart from the contracted capacity of 40 MW across two projects, one each in Gujarat and Madhya Pradesh, which were awarded under earlier project tendering regimes) were won on the basis of transparent competitive biddings that were conducted by central and state government backed entities that have strong regulatory support, which in our experience has minimal counter-party risk. Our PPAs typically provide for fixed tariff rates or, in some cases, clearly defined tariff escalation provisions.

The following chart set forth details of the tariff bifurcation for our portfolio, as of May 26, 2026:

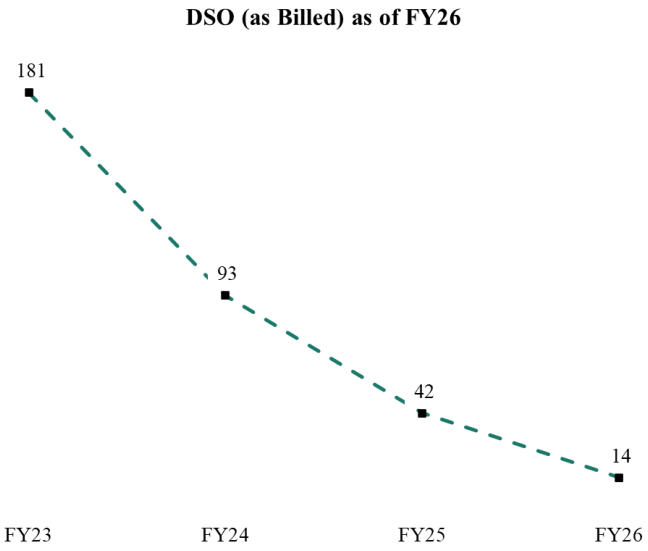


The following chart sets forth details of the bifurcation of our contracted capacity between off-takers, as of May 26, 2026:



Note: Central off-takers comprise SECI, NTPC, SJVN, NHPC and REMC Limited.

Further, increasing share of central offtakers in our portfolio has primarily resulted to an improvement in our receivables profile, as reflected in a reduction in our days of sale outstanding ("**DSO**") from 181 days in Fiscal 2023 to 14 days in Fiscal 2026:



Notes:

- *DSO is calculated as trade receivables excluding unbilled revenue divided by trailing twelve month revenue from operations (excluding unbilled revenue), multiplied by the number of days in the relevant period.*
- *For Fiscal 2025, DSO excludes ₹ 485.84 million of outstanding dues from Andhra Pradesh DISCOMs, which have been received pursuant to an APERC ruling in favour of the relevant SPVs.*

Access to diversified sources of funding

We have extensive experience in effectively financing our renewable power projects, minimizing investment risks, optimizing our capital structure and interest rates and maximizing returns for each project. Our ability to access diversified sources of funding is supported by our credit profile, as reflected in our credit ratings of CRISIL AA- (Stable) as of January 28, 2026 and ICRA AA- (Stable) as of March 31, 2026. In addition, as on the date of this Placement Document, 2,200 MW of our Operational Projects have been assigned a credit rating of AA- (Stable) (which includes a provisional rating for 450 MW of our Operational Projects.)

Our approach to each project is to determine the appropriate level of equity investment, taking into account our existing capital, growth plans and assessment of available opportunities, and to obtain debt financing for the remainder of the capital requirements for each project on the best terms and tenure, given our strategic objectives and practical requirements. We generally invest equity of approximately 20% to 25% of the total project cost in each power project. For the remaining approximately 75% to 80% of the total project cost, we have worked with a diversified group of global and domestic banks and financial institutions to obtain debt financing. This provides us the flexibility we require in project development and enables us to obtain competitive interest rates. In Fiscal 2026, we committed a capital expenditure amounting to ₹ 124,770.80 million; however, we incurred capital expenditure amounting to ₹ 64,454.52 million and issued purchase orders for ₹ 60,316.28 million.

In Fiscal 2026, we secured financing of approximately ₹ 151,000 million for 1,510 MW and 0.60 GWh BESS capacity of under construction projects. In addition, we refinanced ₹ 33,480.00 million of debt, including a top-up debt of over ₹ 6,533.72 million for 850 MW of Operational projects, which resulted in a reduction of rate of interest by approximately 150 basis points for the refinanced projects. Further, the latest refinancing for one of our 300 MW operational solar power projects has been secured at an interest rate of 7.75% per annum. In Fiscal 2026, the weighted average cost of debt for our operational projects stood at 8.38% (which includes a sanctioned interest rate of 8.00% for 450 MW of our Operational Projects).

We continue to maintain relationships with our existing lenders and further diversify our lender base, which currently includes the State Bank of India, Power Finance Corporation, Indian Renewable Energy Development Agency, REC Limited, National Bank for Financing Infrastructure and Development, Yes Bank, Axis Bank, Bandhan Bank, and Standard Chartered Bank, among others. In addition, our Company has secured non-fund-based limits from Canara Bank, CSB Bank Limited, RBL Bank, Export-Import Bank of India, Punjab National Bank and First Abu Dhabi Bank.

We have been able to effectively utilize capital by carefully managing costs per project through economies of scale available to us and the strong relationships that we have built with suppliers and lenders, by efficiently identifying suitable and economically advantageous parcels of land for projects and effectively managing our project targeting and bidding processes. We believe that our tested strategies in managing investments in new projects will continue to allow us to fund our growth strategy while providing value to our stakeholders.

Technology, innovation and value engineering leading to higher efficiencies

While submitting a bid for a renewable power project, it is important to accurately estimate the cost of production and the output expected to be generated in order for the project to be economically viable.

We use value engineering to achieve optimum CUF per unit of capital investment. This involves initiatives such as installing a higher number of modules at optimal DC:AC ratios and optimizing the capacity of the inverters and balance-of-plant to augment output from the solar power project. In addition, we also use technologically advanced modules including bifacial modules to optimize power generation, where possible. For wind projects, we forecast and determine wind resource availability which enhances the effectiveness of our turbine site selection. Also, we engage with vendors and project implementation teams of wind turbine generators to optimize the design of our wind power plant.

We have a dedicated technology team which evaluates new technology and utilizes different software to help us manage in-house engineering right from the bidding stage to the final execution of a project. We use software tools that help us optimize design capacity and capitalize on opportunities especially for FDRE projects. We utilize multiple technology systems including laboratory breakdown voltage kits I-V curve tracers, cable fault locators, thermal imagers, electroluminescence testing and oil filtration machines. For performance tracking, we have an in-house central monitoring system, remote SCADA, and preventive maintenance portals.

Our engineering capabilities also include implementing a cost optimal and reliable approach to designing our project layouts by conducting a thorough analysis of potential land parcels on the basis of cost, solar radiation, grid connection infrastructure, using seasonal tilting systems to mount our modules as opposed to solar tracker systems for higher yields, utilizing in-house designed pile foundations, installing cable trenching depending on the type of land strata, and using standardized specifications and layouts for switchgear, transformer foundations and main control room buildings.

Committed Promoters and senior management team

Manoj Kumar Upadhyay, one of the Promoters and the Chairman and Managing Director of our Company has more than two decades of experience in the power, telecommunications and energy management, renewable energy and storage sectors. He has cleared the examination for a diploma in electronics engineering and has been an innovator and a seasoned entrepreneur with patents registered in his name. In 2003, he founded our Promoter, ACME Cleantech to provide innovative, energy efficient, environment friendly products for passive telecommunications infrastructure. His leadership, vision and experience have enabled the ACME Group to commission its first solar project in March 2012 and thereafter commission renewable power projects with an aggregate capacity of 4,369 MW (6,091 MWp) as well as an operational BESS capacity of 2.67 GWh, each as of May 26, 2026.

We have a well-qualified senior management team with extensive experience in the renewable energy industry, which positions us well to capitalize on future growth opportunities. The heads of functional groups enhance the quality of our management with their specific and extensive industry experience. Our Key Managerial Personnel include Nikhil Dhingra, our Chief Executive Officer with oversight across all areas of our business operations and developing and implementing long-term growth strategies; Mr. Arun Chopra, our Chief Financial Officer with responsibility for our finance and accounts and Mr. Rajesh Sodhi, Vice President, Company Secretary and Compliance Officer.

Further, we benefit from the experience and knowledge of our Senior Management, who bring with them decades of expertise in areas of business strategy, operational and financial capabilities and corporate governance. Details of our Senior Management as of May 26, 2026 are as set forth below:

S. No.	Name	Designation	Department
1.	Arun Chopra	Chief Financial Officer	Finance & Accounts
2.	Yogesh Kumar Sanklecha	Chief Commercial Officer	Business Development
3.	KR Thiyagarajan	President	EPC Renewables
4.	Ashutosh Singh	Deputy President – EPC	Projects and O&M
5.	Ankit Verma	Director	Corporate Finance and Investor Relations
6.	Purushottam Kejriwal	Director	Project Finance
7.	Amit Maheshwari	Executive Vice President	Legal
8.	Pankaj Bhandula	Executive Vice President	Land Acquisition
9.	Rishi Kumar Mishra	Senior Vice President	Engineering and Strategic Procurement
10.	Tushar Goyal	Senior Vice President	Regulatory
11.	Rajesh Sodhi	Vice President - Company Secretary and Compliance Officer	Secretarial
12.	Atma Godara	Vice President	Human Resources

Our Strategies

The key elements of our business strategies include the following:

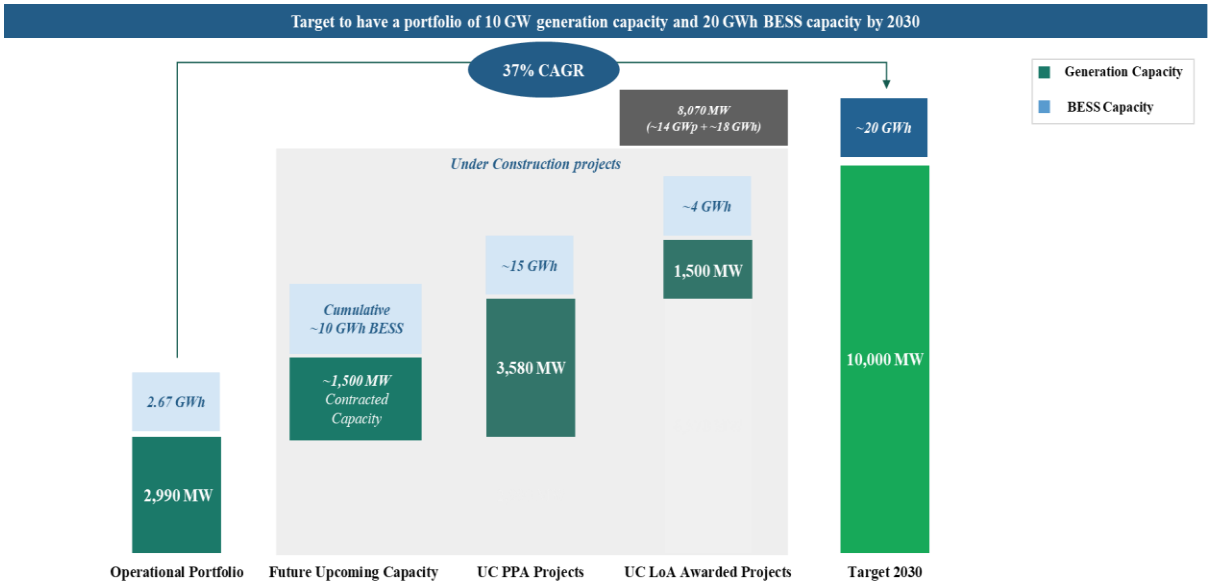
- *Expand and diversify our portfolio to continue to maintain our leadership position;*
- *Continue to diversify our funding sources, optimise our cost of capital and identify partners/investors for future growth*;
- *Continue to invest in and improve our integrated business model; and*
- *Focus on new technology upgrades to improve efficiency and longevity of our projects.*

Expand and diversify our portfolio to continue to maintain our leadership position

Over the years, we have diversified and expanded our portfolio from solar power projects to become an integrated renewable energy company in India, and we intend to continue to expand and diversify our portfolio to maintain our leadership position. We intend to continue to grow our energy storage assets, particularly through the commissioning and integration of BESS capacity in our hybrid and FDRE projects. BESS is another form of storage technology which has gained traction in the last few years and can be installed easily, requires less time for setup, and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage. (*Source: CRISIL Report*)

As of May 26, 2026, we have a contracted portfolio capacity of 8,070 MW. Our bidding capabilities are demonstrated by our consistent capacity additions of 1.90 GW and 1.68 GW in Fiscals 2025 and 2026, respectively. Our medium-term vision is to achieve a portfolio of 10 GW operational renewable energy contracted capacity and over 20 GWh BESS capacity by 2030. In line with these capacity targets, we intend to add approximately 1.5 GW to 2.0 GW of capacity annually, with a strategic focus on FDRE and RTC projects.

The infographic below sets forth details of our existing and planned capacity expansion:



Notes:

1. *Operational capacity details disclosed above are as of May 26, 2026.*
2. *Installed capacity details disclosed above are as per current configuration and are subject to optimization.*
3. *Future upcoming capacity details disclosed above are as per current estimates and are subject to external factors such as project execution and evacuation infrastructure delays.*
4. *As of May 26, 2026, out of a BESS capacity of approximately 18 GWh that is under construction, 2.67 GWh is operational.*
5. *CAGR represents growth from May 2026 to March 2030.*

As depicted in the infographic above, we have an Under Construction PPA Signed Project capacity of 3,580 MW, which includes FDRE projects of 3,280 MW and hybrid projects of 300 MW; and an Under Construction LOA Awarded Project capacity of 1,500 MW, which includes FDRE projects of 750 MW, hybrid power projects of 450 MW and solar power projects of 300 MW.

We believe that our adeptness in the development of renewable energy projects positions us well to secure bids for additional integrated projects. By combining our expertise and leveraging the experience of our Promoters across renewable energy sources, we intend to offer comprehensive solutions that capitalize on the strength of each technology. This integrated approach enhances the feasibility and attractiveness of our solutions and demonstrates our ability to deliver innovative, reliable and sustainable energy solutions in an increasingly competitive market landscape. Further, the cross-disciplinary expertise will enable us to identify synergies, mitigate potential challenges, and ultimately drive greater efficiency and effectiveness in our renewable energy projects.

Continue to diversify our funding sources, optimise our cost of capital and identify partners/investors for future growth

We finance our projects with an optimal mix of equity and debt, including flexible structures with options to refinance at better commercial terms and longer tenors in the future. This helps us to efficiently use capital and utilize our borrowing limits for upcoming projects. Our ability to access diversified pools of capital coupled with our strong credit profile has enabled us to raise funding and refinance our projects regularly and on competitive terms and longer tenors.

As we grow our business and strategically undertake new projects, we will continue to explore various funding sources and our ability to access diversified pools of capital enables us to raise funding with an optimized capital

structure. Further, we intend to reduce our cost of borrowings by leveraging our relationships with banks and financial institutions to secure financing at favorable terms, which will help us reduce our finance cost and improve our profitability. In addition, we will continue to diversify and expand our lender base to strengthen funding resilience and access to capital.

Continue to invest in and improve our integrated business model

The growth of our portfolio of assets is critical to us and in order to seamlessly grow our operations, we intend to invest in our business units and continue to develop and maintain established procedures for each stage in the project development cycle. These include using standardized parameters for determining the auctions that we will submit bids for, using standardized processes for evaluating land, interacting with the relevant local or government authorities to obtain the relevant approvals for a project, designing and developing a project site, procuring our components in a timely manner and constructing the project. We believe that having established procedures in place should help reduce the costs of developing a project and improve the timelines within which the project will be commissioned.

We will continue to leverage our supplier relationships and diversify our supplier base to maintain a stable supply of high-quality and cost-effective components. As we continue to enhance economies of scale, we expect to further reduce the costs of these components. We will also leverage our supplier relationships to shorten delivery timelines to reduce the gestation period from when we are awarded a project to bringing the project to its commercial operation date (that is, the date on which a project receives its completion certificate or is connected to the grid).

By having our EPC and O&M services in-house, we will seek to use our resources at optimal levels to ensure that our development and maintenance processes are streamlined and efficient, in order to increase our profitability.

Focus on new technology upgrades to improve efficiency and longevity of our projects

We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability. We introduced optimal DC:AC ratios at our projects, utilize customized software for forecasting and use bifacial modules to optimize power generation at some of our projects.

In addition, we intend to "repower" our solar projects. By "repowering" we counter module degradation to maintain the same level of electricity output in order to maintain the same level of projected cash flow. Under this system, we intend to install additional modules every two to three years, to match the actual or expected loss of output from the existing modules, thereby maintaining production output and high CUF. We also purchase additional land for use to repower or add more DC capacity to counter module degradation. In addition, we have implemented robotic cleaning technology for certain of our projects that would help in optimizing the module cleaning process, improve generation and save water in arid regions. Robotic cleaning not only helps in achieving better efficiency, but is also more environmentally friendly since it uses less water and no chemical cleaners. (*Source: CRISIL Report*) We will continue to focus on new emerging technologies like using perovskite modules and sodium ion batteries for our projects.

Business Operations

Key Terms of Power Purchase Agreements

We have entered into power purchase agreements for each of our Operational Projects and Under Construction PPA Signed Projects with central and state government entities and government-backed corporations (each a "**Counterparty**"), which ***generally*** contain most or all of the following key terms:

Term and Termination: The term of each PPA for our solar, wind and FDRE projects is typically 25 years from the commercial operation date of the project, unless otherwise terminated earlier in accordance with the terms of the PPA, which inter-alia, includes failure to commission the project by the scheduled commercial operation date or long stop date, failure to supply power in terms of the relevant PPA and voluntarily or involuntarily becoming insolvent. The PPAs can be renewed prior to the expiry of its term, subject to the terms of the relevant PPA, provided that the relevant permits are valid beyond the term of the relevant PPAs.

Tariffs: The PPAs provide for fixed tariff rates (inclusive of all taxes, duties and levies or any other statutory liability) to be paid by the respective Counterparty. In some cases, the PPAs also provide for clearly defined tariff escalation provisions.

Contracted capacity: The capacity awarded to the project is the maximum power which can be supplied by the project. Contracted capacity is used to calculate minimum energy requirement to be supplied by the project in a given year. PPAs vary on provision of DC capacity of the plant i.e., extra solar modules or DC equipment in plant design, with recent PPAs allowing increased flexibility to the IPPs to alter such capacity. In certain of our PPAs, flexibility is provided to selling it to any other entity other than the offtaker in the event the generation is over and above 20% of the declared annual CUF provided the first right of refusal will vest with the offtaker, or in cases where generation is more than the contracted capacity.

Most of our FDRE PPAs have provisions for Energy Storage Systems ("**ESS**"), which mandate a minimum ESS capacity (as a percentage of contracted capacity) in the design of the facility. Further, under our FDRE PPAs, we are required to install systems in addition to our power generation capacity to capture energy produced at one time to be used later. Most of our FDRE PPAs require a minimum annual CUF of 40% and four hours of peak-hour supply with 90% monthly availability. However, the PPAs also provide flexibility to optimize and modify project configurations, enabling the developer to optimise the configuration of solar, wind and BESS components to meet contractual supply obligations while maximizing overall project performance.

Under certain PPAs, we are required to pay compensation (typically a percentage of the agreed tariff for the particular tariff year) to the Counterparty if the CUF falls below the lower range mentioned in the PPA for such shortfall in the CUF, or in cases where we are unable to supply minimum peak power required for time period mentioned in the PPA. In addition, it is stipulated in certain of the PPAs that if the CUF exceeds the higher range mentioned in the PPA then the tariff payable by the Counterparty will be 75% of the agreed tariff, for such excess energy, subject to counter party off-taking such excess power. Certain of the PPAs provide that no extra solar modules or equipment can be added that will alter the contracted capacity, since the maximum capacity cannot exceed the contracted capacity.

Minimum equity thresholds: We are required to meet minimum equity thresholds over the project SPVs undertaking the projects. For example, certain PPAs stipulate that our Company should hold a minimum of 51.00% of the equity share capital of the project SPV for a minimum of one year from the commercial operation date of the project. Further, we are not allowed to encumber, assign or mortgage out interests in the projects except for obtaining financing for the construction of the projects. In contrast, the Counterparties to such PPAs can transfer, sell, assign or mortgage the projects in accordance with the terms of the PPAs.

Synchronization, commissioning and commercial operation: We are responsible for the synchronization of the project to the grid system. In following a timeline as set out in the PPA, we are required to commission a project within 18 to 24 months (as specifically stipulated in the PPA) from the date the PPA is signed. Failure to commission a project in time will subject us to penalties.

Payment and billing: The Counterparty is required to pay our invoices on a monthly basis and will be subject to an interest or surcharge for any late payment made. In contrast, timely payment by the Counterparty will entitle the Counterparty to a rebate.

Performance bank guarantee: Under the PPAs, we are required to furnish and maintain a performance bank guarantee from the effective date of the PPA. The date specified in the PPA for return of such performance bank guarantees could either be immediately after or any time between three to six months after the scheduled commissioning date of the project, subject to any extension of the scheduled commissioning date. The counterparty has the right to encash the performance bank guarantee if there is a delay in the commissioning of a project or in an event of default by our Company, except in cases of delay due to a *force majeure* event.

Force majeure events: The PPAs also provide for *force majeure* relief to the party affected by the occurrence of a *force majeure* event. A *force majeure* event includes events such as an act of God, any act of war, terrorist or military action, radioactive contamination amongst others. To the extent not prevented by a *force majeure* event, the obligations of both parties will continue to apply.

Peak Hours: Under most of the FDRE PPAs, we are obliged to supply the contracted capacity with firm and dispatchable renewable energy power configuration, keeping at least 90% availability during the peak hours on monthly basis. Peak hours will be four hours out of 24 hours on daily basis. The peak hours will be of two hours

in the morning during the period 05:00 hours to 11:00 hours and will be of two hours in the evening during the period 17:00 hours to 23:00 hours on daily basis as per the schedule given. In certain PPAs, we have given flexibility to the counterparty to avail firm power during any four hour period in the day.

Change in law: Our PPAs also provide for change in law (as defined in the relevant PPA) relief to the aggrieved party. A change in law refers to the occurrence of events such as a change in the interpretation or application of a law relating to or affecting the project, a change in the terms and conditions applicable to the obtaining of consents or permits, or any statutory change in tax structure, among others. The aggrieved party must seek approval from the relevant state regulatory authority for change in law. The decision of the relevant state regulatory authority to acknowledge a change in law, the date from which such a change in law will become effective and the date on which relief will be given as a result of such change in law, will be final and binding on the parties to the PPA.

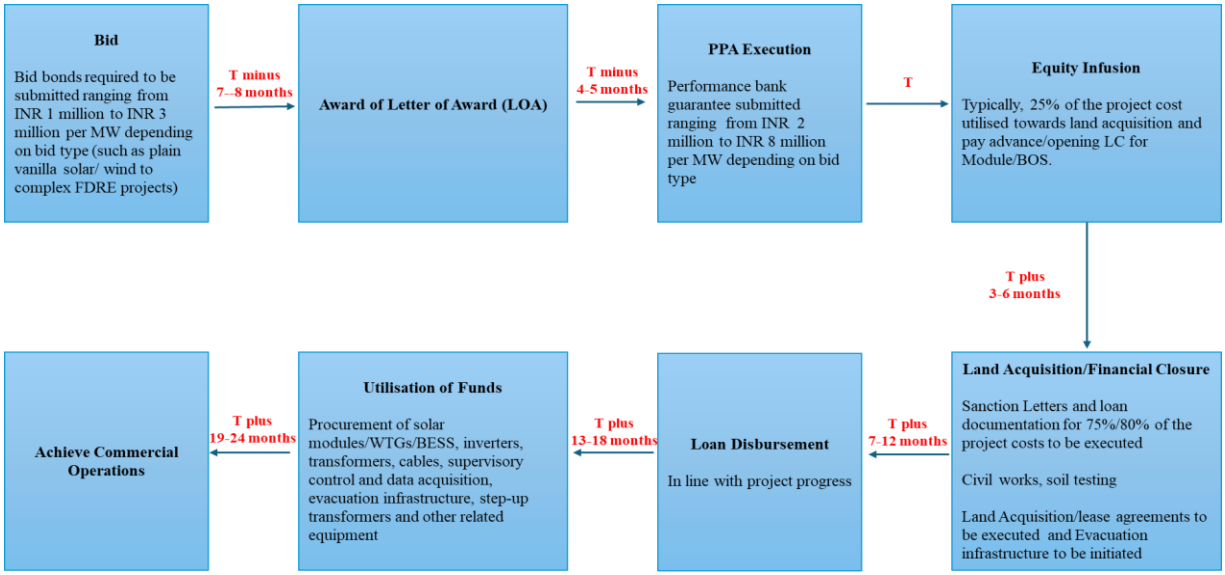
Event of default: Upon the occurrence of an event of default (as defined in the PPA), the non-defaulting party will deliver to the defaulting party a notice specifying in detail the circumstances giving rise to the issue. Thereafter, a grace period of generally 30 to 90 days or longer will apply for the defaulting party to cure the event of default. The parties will continue to perform their respective obligations under the PPA during the grace period. Following the expiry of the grace period and unless the parties otherwise agree to the contrary or the event of default has ceased to exist or has been remedied, the non-defaulting party may terminate the PPA.

Compensation in offtake constraints due to grid unavailability and reduced offtake: Under our FDRE PPAs, during the operation of the plant, on account of temporary transmission unavailability for reasons not attributable to us, which may result in grid unavailability, we may be provided compensation for such events beyond 175 hours in a year, as per the calculation set out in the relevant PPAs. Further, in case of reduced offtake by the offtaker, including non-dispatch of power due to non-compliance with rules and regulations, and considering the 'must run' status of the power plants, we are eligible for payment for such corresponding reduced offtake in terms of the relevant PPAs.

Project Development Mechanism

Our projects are typically developed over a period of approximately 18 to 24 months from bid submission through to the project achieving commercial operation.

The following chart illustrates the typical indicative timeline and activities for the development of our renewable power projects:



The major components of our project identification and development activities are as follows:

Identification and assessment of bids. We consider a number of factors in our assessment of potential bids. These factors include the credit rating of the state or central distribution utilities, ease of doing business, policies, land availability, irradiation levels / wind resource assessment at the location of the project, land costs, payment cycles grid availability and associated risks including liquidated damages in case service level agreements of the bid is

not met. We also evaluate the opportunity on the basis of the capacity being offered and the substation details and evacuation infrastructure.

We assess the potential bids by grading each relevant factor. An overall grade is obtained to help us determine whether or not to participate in a bid.

Tendering, bidding and PPA implementation. We have established processes to track opportunities for project awards in the industry. Once a tender is identified, we analyze the relevant information from the request for proposal document. Our tendering and bidding teams prepare market analysis reports and financial models, including key financial assumptions, to guide us in evaluating the potential bidding opportunity. Each report includes information on overall market conditions, an analysis of our local strengths and weaknesses, average cost estimates, project development procedures, a detailed list and analysis of tasks, authorizations, key project milestones, the major risks and an action plan for pursuing the bidding opportunity, if we determine the project to be viable. We have an in-house project development information database which helps us establish the most effective tariff for us to win the bid. Once a bid is won, a letter of intent/letter of award is issued.

Once the letter of intent is issued, we typically set up a project company, or SPV, to own the renewable power project. All contracts and other agreements are entered into under the name of such SPV. The SPV enters into the PPA with the counterparty, which reflects the agreed terms, including the expected commercial operation date of the renewable power project, the tariff, the period of the PPA and key performance indicators, on the basis of which electricity is supplied to the counterparty.

Land acquisition. As part of our strategy, for implementation of our projects, we proactively engage in acquiring land by identifying suitable land sites by conducting a detailed analysis of potential land parcels on the basis of cost, resource estimation, proximity to existing grid infrastructure, and other relevant information. When the land is government-owned, we identify suitable parcels of land from the responsible agency and obtain approval from such authority to use the land for the purposes of setting up renewable power projects, including by entering into lease agreements with the relevant government agency. When the land is privately owned, we identify appropriate parcels of land and conduct suitable due diligence through a legal counsel and hire third party land facilitators to undertake further compliances.

Grid Connectivity. In majority of the cases, we obtain ISTS grid connectivity in advance under land or land bank guarantee route and start developing the site, that is through land acquisition and obtaining other approvals, so that by the time the PPA is in place, we are well ahead in terms of project planning and timelines under the PPA. This also helps us in allocating connectivity to PPAs where timelines of transmission system are aligned to timelines.

Project financing. Our renewable power projects are generally financed with a 75:25 or 80:20 debt-to-equity ratio. We typically enter into long term loan arrangements in order to rapidly obtain the required financing to start developing the project. We invest equity from our internal accruals and Promoter funding.

Approvals and consents. After the development budget is approved and term sheets for financing arrangements are executed, the project development team begins project development. Approvals and consent requirements vary, depending on the location of the renewable power project, but the key permits and licenses required include land use permits (where necessary), environmental impact assessments, building permits, planning consents and grid connection contracts. The authorities and other parties that are consulted vary from state to state but usually include the local planning authority, electricity utilities, local communities, environmental agencies, and health and safety agencies.

Evacuation infrastructure. Unless our projects are in renewable parks, it is our responsibility to ensure that the evacuation infrastructure arrangements are set up within a time frame stipulated in the PPA. The evacuation of power from the renewable power projects is limited to the capacities as contracted under the PPAs. We bear the cost of setting up such infrastructure.

EPC. Our EPC services include engineering design, construction contracting and management, and procurement of solar panels, wind turbines, balance-of-system components and other components. Our in-house EPC capabilities enable us to be flexible with our choice of technology and allow us to choose high quality equipment which is substantially procured in-house while optimizing the combination of total project cost and yield. We make detailed project plans and monitor project progress on the delivery and construction schedules to ensure commissioning of our renewable power projects on schedule.

The criteria we apply to assess the quality of the solar panels we procure for our solar power plants are the (i) bill-of-materials; (ii) in-process controls; (iii) source of the solar cell and its quality; (iv) level of automation and tool set; and (v) physical monitoring of the manufacturing process and final inspection.

For assessment of wind turbine generation systems, we analyse (i) turbine technology, (ii) hub-height and (iii) rotor diameter and (iv) physical monitoring of the manufacturing process and final inspection.

For assessment of BESS, we analyse (i) battery cell chemistry and supplier quality; (ii) energy density, cycle life and degradation performance; (iii) battery management system architecture and safety features; (iv) thermal management system and fire protection mechanisms; (v) level of automation, quality controls and manufacturing standards; and (vi) physical monitoring of the manufacturing process, factory acceptance testing and final inspection.

Our quality team along with third party consultants appointed for inspection during the manufacturing phase ensure that the parameters are strictly adhered to. Our team specifies the bill-of-materials to the supplier and undertakes factory audits and factory dispatch sample checking in order to maintain quality control. We also undertake "flash testing" of samples from reputable third-party laboratories. We use our experienced and innovative design capabilities to optimize the output of the renewable power project at high CUF levels to maintain our productivity levels. For solar power projects, the design initiatives include installing a higher number of modules at optimal DC:AC ratios and optimizing the capacity of the inverters and balance-of-plant to augment output from the solar power project. For our wind power projects, the design initiatives of micro-siting of the project and selection of wind turbines with optimum hub-height and rotor diameter for techno-commercial optimization. Where necessary, we utilize and rely on third-party sub-contractors to construct and install portions of our renewable power projects. For details of the components and/or services sourced from third-party suppliers, see "***Our Business – Components***" on page 327.

Our construction activities are monitored by our project management and control ("**PMC**") team. The PMC team prepares a detailed implementation plan capturing all the aspects of the construction and allocates timelines for each activity. At each site where our renewable power projects are located, we have a dedicated team of about five to 25 employees comprising members of the PMC team, civil managers, quality managers, electrical managers and transmission line experts, among others. This on-site team liaises with the authorities to rectify any transmission line issues, conducts quality checks and ensures the progress in the construction of the renewable power project is aligned with the implementation plan managed by the PMC team, among other things. Each project is led by a site-in-charge person who typically has extensive technical expertise, and who monitors the execution of the detailed implementation plan on a day-to-day basis.

O&M. We operate and maintain our portfolio of renewable power projects. We maintain our power projects with the intention of maximizing their utilization rate, availability and system life. We utilize customized software, including SAP integration, for forecasting, scheduling and the monitoring of the performance of our renewable power projects on a real-time basis. We have in-house O&M capabilities in, among other things, the management of maintenance scheduling and services, monitoring and reporting of performance, management of warranty claims and insurance, compliance with environmental and health and safety requirements and the repowering and upgrading of the renewable power plants. We engage on-the-ground specialists who are on-call to promptly remedy any issues that may arise with our projects.

Components

We procure solar panels/wind turbine generation systems, inverters, BESS and other key equipment for the construction of our renewable power projects from third-party suppliers. Solar panels, wind turbine generation systems and BESS comprise the primary equipment for our renewable power projects and the costs of these generally constitute a substantial portion of the project development costs.

During the execution of our projects, various components and/or services are sourced from third-party suppliers, wherever necessary. We maintain an updated list of qualified and reliable suppliers with whom we have established relationships on the basis of their proven track records. We typically issue purchase orders to these suppliers which define the general terms and conditions of our purchases, including warranties, product specifications, indemnities, delivery and other customary terms. The number of third-party suppliers, the amount spent on engaging them or procuring components and/or services from them, the terms and conditions of the

agreements entered into with them and the percentage of the total project for which their services are engaged, varies from project to project.

Our purchasing decisions take into consideration technical specifications (including size, type and power output) bid price, warranty and insurance programs, spectral response, performance in low light/low speed, nominal power tolerance levels, degradation rate, technical support and the reputation of the supplier. We generally require warranties for defects in materials for a typical duration of 5 to 10 years and a warranty for module performance under normal testing conditions for at least 25 years.

We have long-standing relationships with a diverse base of key component suppliers for solar modules, wind turbine generators, BESS, inverters and balance-of-plant equipment. Our supplier network includes established domestic and international manufacturers.

Environment, Safety and Governance

We believe that environmental, social, and governance ("**ESG**") factors are crucial for long-term sustainable growth. We have incorporated these principles into our core business strategy, demonstrating a strong commitment to the environment and social stewardship. This commitment is reflected in our comprehensive ESG Management System Manual, which encompasses various initiatives and policies.

We are committed to ensuring that our business activities are conducted safely, the health of our employees, contractors and the public are protected and the environmental impact resulting from our operations and maintenance are minimized, energy resources are utilized in a responsible and efficient manner to reduce emissions and statutory and regulatory requirements concerning health, safety and environment are complied with.

As part of our ESG principles, we have a comprehensive ESG management system which includes a dedicated ESG team for implementing and overseeing our ESG strategy in close coordination with all of our business units and we have constituted an ESG steering committee and Corporate Social Responsibility and Sustainability Committee which focuses on various ESG/ social responsibility initiatives while collaborating with internal and external stakeholders. Further, to improve our governance management, we have also formulated various policies, including an ESG policy, environment, health and safety policy, equal employment opportunity policy, human rights policy, waste management policy, biodiversity policy, responsible policy, employee grievance redressal policy, vigil mechanism / whistle blower policy, code of conduct and ethics-related procedures.

Competition

We believe our primary competitors are other domestic and international renewable energy players. Competition to acquire new renewable power projects occurs at the bidding and tendering stage as we bid against other renewable energy players for long term PPAs in central and state renewable energy auctions. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record.

In addition to other renewable energy, we compete with utilities generating power from conventional energy sources. Utilities generating conventional energy face rising costs as the constraints on domestic fuel supplies continue and these energy sources do not benefit from various governmental incentives available to renewable energy producers. As we reduce our costs and achieve parity with conventional energy suppliers, we expect to compete with these suppliers, without incentives, on the basis of cost and reliability.

Intellectual Property

Trademarks

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 our Subsidiary, ACME Solar Energy on non-exclusive, irrevocable, and perpetual basis. MKU Holdings has been granted the right to use, and to sub-license the right to

use the 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.

Patents

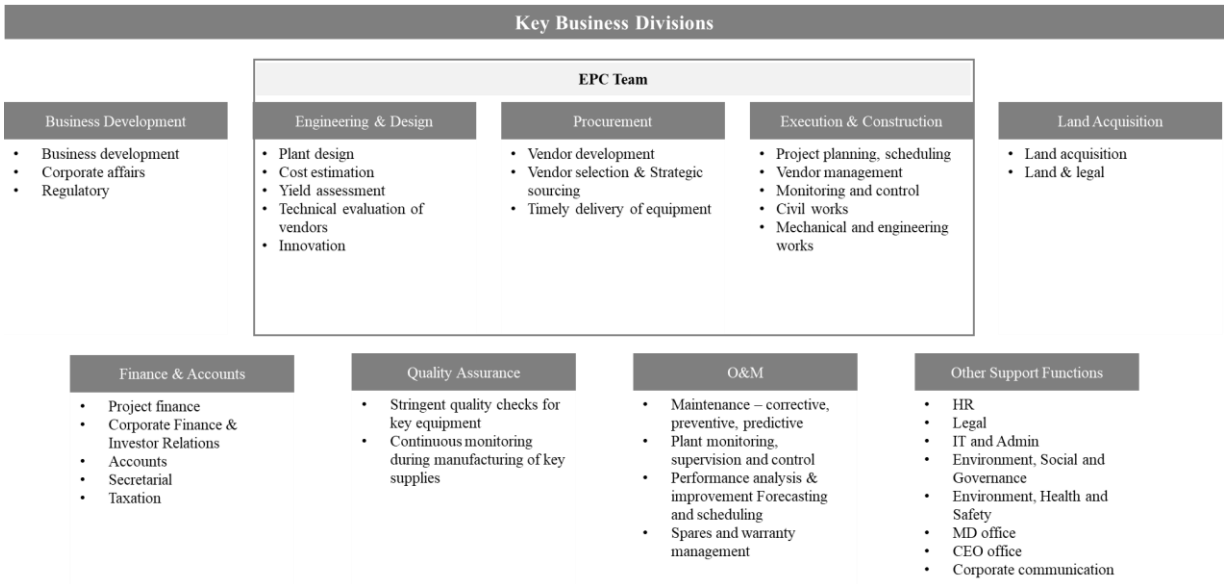
As on the date of this Placement Document, our Company has three pending applications for registration of patents.

Insurance

We maintain project specific insurance coverage, such as industrial all risk policies, erection risk insurance and marine insurance policies. Some of the major risks covered in our all-risk policy for our business assets are against risk of fire and natural calamities, such as earthquakes, hurricanes, floods, directors and officers liabilities and risk in relation to assembly, installation and testing of machinery, plants and equipment. Our insurance coverage is limited to loss of profits arising from a claim payable under an all-risk policy.

Key Business Divisions

Below are our key business divisions: :



Employees

As of March 31, 2026, we had 947 permanent employees and 399 off-roll employees.

Properties

The following table sets forth the details of our Registered and Corporate Office:

Particulars	Address	Owned / Leased	Promoter/Promoter Group/Group Company/Third Party
Gurugram, Haryana	Plot Number – 152, Sector 44, Gurugram 122 002, Haryana, India	Sub-Leased from ACME Cleantech	Promoter

Our Registered and Corporate Office, which has been leased by our corporate Promoter, ACME Cleantech with effect from December 1, 2025 from one of our Promoter Group members, VRS Infotech pursuant to an agreement dated December 22, 2025, has been sub-leased by ACME Cleantech to our Company for a period of 11 months effective from December 1, 2025. The transaction between ACME Cleantech and our Company has been conducted on arm's length basis and we shall pay a monthly lease rent of ₹ 1,154,063 with applicable tax for the sub-lease to ACME Cleantech. Further, our renewable power projects are located primarily on land, among others, owned by respective Project SPVs or leased from third parties.

SELECTED OPERATING INFORMATION

The table below provides an overview of our Operational Projects as of May 26, 2026:

Name of Project SPV(s)	State	Type	Capacity (MW)	Off-taker	COD/Commissioning Date	Duration of PPA (in years)	Tariff (in ₹ per kWh)
ACME Solar Technologies (Gujarat) Private Limited	Gujarat	Solar	15	GUVNL	March 2012	25	First 12 years - 15.00 Next 13 years - 5.00
ACME Solar Energy MP Private Limited	Madhya Pradesh	Solar	25	MPPMCL	Phase I (10MW) - December 2013 Phase II (15MW) - January 2014	25	8.05
ACME Odisha Solar Power Private Limited	Odisha	Solar	25	Off-taker*	June 2015	25	7.28
Acme Raipur Solar Power Private Limited	Chhattisgarh	Solar	30	CSPDCL	Phase I (23 MW) - January 2016 Phase II (7MW) - March 2016	25	6.46
Acme Solar Rooftop Systems Private Limited	Punjab	Solar	30	PSPCL	May 2016	25	7.57
Aarohi Solar Power Private Limited	Andhra Pradesh	Solar	50	APSPDCL	March 2016	25	5.63[(1)]
Acme Jaisalmer Solar Power Private Limited		Solar	20	APSPDCL	May 2016	25	5.63[(1)]
Dayanidhi Solar Power Private Limited		Solar	40	APSPDCL	April 2016	25	5.97[(1)]
Niranjana Solar Power Private Limited		Solar	20	APSPDCL	March 2016	25	5.71[(1)]
Viswatma Solar Energy Private Limited		Solar	30	APSPDCL	April 2016	25	5.71[(1)]
ACME Magadh Solar Power Private Limited	Bihar	Solar	10	SBPDCL and NBPDCL	June 2016	25	8.73
ACME Nalanda Solar Power Private Limited		Solar	15	SBPDCL and NBPDCL	June 2016	25	8.73
Dayakara Solar Power Private Limited	Telangana	Solar	30	TSSPDCL	Phase I (14 MW) - June 2016 Phase II (16 MW) - July 2016	25	6.85
Grahati Solar Power Private Limited		Solar	50	TSSPDCL	Phase I (20 MW) - July 2016 Phase II (30 MW) - August 2016	25	6.74
ACME PV Powertech Private Limited		Solar	50	TSNPDCL	Phase I (40 MW) - July 2017 Phase II (10 MW) - August 2017	25	5.60
ACME Solar Power Technology Private Limited		Solar	50	TSNPDCL	February 2018	25	5.59

Name of Project SPV(s)	State	Type	Capacity (MW)	Off-taker	COD/Commissioning Date	Duration of PPA (in years)	Tariff (in ₹ per kWh)
Acme Yamunanagar Solar Power Private Limited		Solar	20	NTPC	September 2017	25	4.67
Acme Mahbubnagar Solar Energy Private Limited		Solar	30	NTPC	September 2017	25	4.67
Nirosha Power Private Limited	Uttar Pradesh	Solar	30	UPPCL	September 2016	12 (renewable for another 13 years)	8.93
ACME Sidlaghatta Solar Energy Private Limited	Karnataka	Solar	20	BESCOM	October 2019	25	2.97
ACME Jodhpur Solar Power Private Limited	Rajasthan	Solar	100	SECI	September 2018	25	2.44
ACME Rewa Solar Power Private Limited		Solar	100	SECI	October 2018	25	2.44
Acme Heergarh Powertech Private Limited		Solar	300	MSEDCL	Phase I (100 MW) - April 2022 Phase II (200 MW) - May 2022	25	2.74
ACME Aklera Power Technology Private Limited		Solar	250	SECI	Phase I (200 MW) - July 2023 Phase II (50 MW) - January 2024	25	2.48
ACME Raisar Solar Energy Private Limited		Solar	300	SECI	Phase I (272 MW) – December 2024 Phase II (28 MW) – January 2025	25	2.44
ACME Dhaulpur Powertech Private Limited		Solar	300	SECI	Phase I (238 MW) – December 2024 Phase II (62 MW) – January 2025	25	2.44
ACME Deoghar Solar Power Private Limited		Solar	300	SECI	Phase I (253 MW) – December 2024 Phase II (47 MW) – January 2025	25	2.44
ACME Phalodi Solar Energy Private Limited		Solar	300	SECI	Phase I (260.05 MW) – December 2024 Phase II (39.95 MW) – January 2025	25	2.44
ACME Sikar Solar Private Limited		Solar	300	SECI	June 2025	25	3.05
ACME Pokhran Solar Private Limited	Gujarat	Wind	50	GUVNL	June 2025	25	2.90
ACME Eco Clean Energy Private Limited		Wind	100	GUVNL	Phase I (28 MW) – October 2025	25	3.01

Name of Project SPV(s)	State	Type	Capacity (MW)	Off-taker	COD/Commissioning Date	Duration of PPA (in years)	Tariff (in ₹ per kWh)
					Phase II (44 MW) – January 2026 Phase III (28 MW) – February to April 2026		
Total			**2,990**				

** We do not have consent from the off-taker to disclose their name in this Placement Document.*

Notes:

(1) For Andhra Pradesh plants, there is an annual escalation of 3% in tariff till the 10th year from the date of the PPA and it will remain constant after that for the remainder term of the PPA.

The table below provides an overview of our operational BESS capacity as of May 26, 2026:

Name of Project SPV(s)	State	Type	Capacity (GWh)	Off-taker	COD/Commissioning Date
ACME Surya Power Private Limited	Rajasthan	BESS	0.95(1)	-	Phase I – March to April 2026
ACME Sun Power Private Limited		BESS	1.12(1)	-	Phase I – March to May 2026
ACME Suryodaya Private Limited		BESS	0.60(2)	Merchant (unallocated)	Phase I – February to April 2026
Total			**2.67**		

Notes:

(1) This has been pre-installed as part of our FDRE projects and is currently operating on a short-term merchant basis.

(2) This has been operationalized on a merchant basis and is proposed to be allocated under long-term PPAs.

The table below provides an overview of our Under Construction PPA Signed Projects as of May 26, 2026:

Project Name	Type	Contracted Capacity (MW) (GWh for BESS)	Tariff (₹ per KWh) (₹ lakhs / MW / month for BESS)	Off taker	Connectivity Status	Status of Debt Financing
ACME Surya Power Private Limited(1)	FDRE	250 MW	4.38	SJVN	Secured	Secured
ACME Sun Power Private Limited(1)	FDRE	320 MW	4.38	SJVN	Secured	Secured
ACME Urja One Private Limited(2)	FDRE	380 MW	190 MW: 4.73 190 MW: 4.72	SECI	Secured	Secured
ACME Renewtech Private Limited(3)	Hybrid	300 MW	3.36	NTPC	Secured	Secured
ACME Platinum Urja Private Limited	FDRE(4)	350 MW	3.42	SECI	Secured	Secured
ACME Venus Urja Private Limited	FDRE	400 MW	4.64	NHPC	Secured	Secured
ACME Hybrid Urja Private Limited	FDRE	280 MW	4.64	NHPC	Secured	Secured
ACME Sigma Urja Private Limited	FDRE	250 MW	4.56	NHPC	Secured	Secured
ACME Sigma Urja Private Limited	FDRE	50 MW	4.43	The Tata Power Company Limited (Tata Power – D)	Secured	Secured

Project Name	Type	Contracted Capacity (MW) (GWh for BESS)	Tariff (₹ per KWh) (₹ lakhs / MW / month for BESS)	Off taker	Connectivity Status	Status of Debt Financing
ACME Urja One Private Limited	FDRE	250 MW	4.33	NHPC	Secured	In process
ACME Greentech Seventh Private Limited	FDRE[4]	450 MW	6.74	SJVN	Applied	In process
ACME Renewtech Sixth Private Limited	FDRE[4]	300 MW	6.28	SECI	Applied	In process
ACME Greentech Ninth Private Limited	BESS	0.45 GWh	₹ 2.22 lakhs / MW / month	NHPC	Secured[5]	In process[6]
ACME Greentech Tenth Private Limited	BESS	0.10 GWh	₹ 2.10 lakhs / MW / month	NHPC	Secured[5]	In process[6]
ACME Suryodaya Private Limited	BESS	1.35 GWh	-	Merchant (to be allocated)	Secured	Secured for 0.60 GWh, balance in process
Total		**3,580 MW (entailing proposed BESS installations of approximately 15[7] GWh)**				

Notes:

(1) The LOAs for these projects were initially issued in favour of ACME Cleantech and the projects are to be developed by the relevant SPVs. Subsequently, on May 20, 2024, our Company acquired the entire equity share capital of these two SPVs from ACME Cleantech.

(2) The LOA for this project was initially issued in favour of ACME Cleantech and the project is to be developed by the SPV. Subsequently, on May 16, 2024, our Company acquired the entire equity share capital of this SPV from ACME Cleantech.

(3) The LOA for this project was initially issued in favor of ACME Cleantech and the project is to be developed by the SPV. Our Company has entered into a share purchase and shareholders agreement dated June 17, 2024 with ACME Cleantech for the SPV. Pursuant to such share purchase agreement, our Company on June 19, 2024 has acquired 49.00% of the equity share capital of the SPV, while the remaining 51.00% continues to be held by ACME Cleantech. In terms of such share purchase and shareholder agreement, our Company exercises control over the SPV and is responsible for the overall development, commissioning, and funding of the relevant project. Further, our Company has the right to acquire the remaining 51.00% of the equity share capital at face value of ₹ 10 per share held by ACME Cleantech post expiry of the PPA lock-in-period (as set out under bid documents as well as the power purchase agreement entered into by the SPV, which is one year post the commercial operation date for the project housed in the SPV).

(4) These projects are solar power and energy storage system projects.

(5) These projects are required to be set up at pre-identified state substations.

(6) In-principle approvals for the sanctioned debt are in place as of the date of the Preliminary Placement Document.

(7) BESS capacity installations are as per current configurations and are subject to optimization. Further, out of approximately 15 GWh BESS requirement, 2.67 GWh is operational as of May 26, 2026.

The table below provides an overview of our Under Construction LOA Awarded Projects as of May 26, 2026:

Name	Type	Contracted Capacity (MW)	Off taker	Tariff (₹ per kWh)	Connectivity
ACME Alpha Renewables Private Limited[1]	Hybrid	150	NTPC	3.32	Secured
ACME Omega Urja Private Limited	Solar	300	SJVN	2.52	Secured
ACME Renewtech Fifth Private Limited[2]	Hybrid	300	SECI	3.25	Secured
ACME Marigold Urja Private Limited	FDRE	400	NTPC	4.70	Secured
ACME Greentech Sixteen Private Limited	FDRE[3]	220	MPPMCL	2.77	Secured[4]
ACME Marigold Urja Private Limited	FDRE	130	REMC Limited	4.35	Secured
Total		**1,500 MW (entailing proposed BESS of approximately 4[6] GWh**			

Notes:

(1) The LOA for this project was initially issued in favor of ACME Cleantech and the project is to be developed by the SPV. Our Company has entered into a share purchase and shareholders agreement dated June 17, 2024 with ACME Cleantech for the SPV. Pursuant to such share purchase agreement, our Company on June 19, 2024 has acquired 49.00% of the equity share capital of the SPV, while the remaining 51.00%

continues to be held by ACME Cleantech. In terms of such share purchase and shareholder agreement, our Company exercises control over the SPV and is responsible for the overall development, commissioning, and funding of the relevant project. Further, our Company has the right to acquire the remaining 51.00% of the equity share capital at face value of ₹ 10 per share held by ACME Cleantech post expiry of the PPA lock-in-period (as set out under bid documents as well as the power purchase agreement entered into by the SPV, which is one year post the commercial operation date for the project housed in the SPV).

(2) This project was previously proposed to be undertaken under the SPV - ACME Renewtech Second Private Limited. Subsequently, the project has been transferred to the SPV - ACME Renewtech Fifth Private Limited, pursuant to an intimation provided to the offtaker dated May 11, 2026.

(3) This project is a solar project and energy storage system project.

(4) This project is part of the Morena Solar Park project, where the connectivity is to be provided by the procurer.

(5) Pursuant to the receipt of the letter of award , our Company has received the invitation to sign the PPA.

(6) BESS capacity installations are as per current configurations and are subject to optimization.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward Looking Statements**" and "**Risk Factors**" on pages 17 and 37, respectively, for a discussion of the risks and uncertainties related to those statements and certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section for Fiscals 2026, 2025 and 2024 has been derived from our Audited Consolidated Financial Statements included in this Placement Document, beginning on 82.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to Acme Solar Holdings Limited on a consolidated basis while references to "our Company" or "the Company", are to Acme Solar Holdings Limited on a standalone basis. Further, references to the "ACME Group" include MKU Holdings Private Limited, ACME Cleantech and its subsidiaries.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Strategic assessment of power and renewable energy sector in India" dated May 2026 (the "**CRISIL Report**") prepared and issued by CRISIL. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – 34. Industry information included in this Placement Document has been derived from an industry report exclusively commissioned and paid by us for such purpose.**" on page 57.*

OVERVIEW

For details in relation to the business of our Company, see "***Our Business***" on page 311.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

The terms of our power purchase agreements

We generate revenue through the sale of electricity to various off-takers, including central and state government-backed entities with whom we enter into PPAs. Almost all of our portfolio is contracted through long term PPAs, typically with a term of 25 years. Our PPAs typically provide for fixed tariff rates or, in some cases, clearly defined tariff escalation provisions. For a description of the terms of our PPAs, see "***Our Business – Key Terms of Power Purchase Agreements***" on page 323.

The growth of our business and revenues will depend on our ability to continue to fulfil our obligations under our PPAs and enter into additional PPAs for our new projects in the future. In the event we default in fulfilling our obligations under the PPAs, such as not supplying the minimum amount of power specified in the PPAs or fail to obtain regulatory approvals, licenses and clearances, we may be liable for penalties and, in certain specified events, face the risk of the PPAs being terminated. Our results of operations will also be affected by the willingness of our customers to fulfil their contractual obligations and make payments due to us in a timely manner. We have experienced delays in the receipt of payment from certain of our customers in the past and the occurrence of such events in the future may affect our results of operations. For further details, see "***Risk Factors – 3. We are dependent on our Power Purchase Agreements 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.***" on page 39.

Our ability to develop and commission our projects according to schedule

As of May 26, 2026, we have an Operational Project capacity of 2,990 MW, which includes solar power projects of 2,840 MW (4,100 MWp) and wind power projects of 150 MW; an operational BESS capacity of 2.67 GWh; an Under Construction PPA Signed Project capacity of 3,580 MW, which includes FDRE projects of 3,280 MW and hybrid projects of 300 MW; and an Under Construction LOA Awarded Project capacity of 1,500 MW, which includes FDRE projects of 750 MW, hybrid projects of 450 MW and solar power projects of 300 MW. For more information, see *"**Our Business***" on page 311.

Going forward, our ability to generate revenue will be dependent on commissioning of these projects according to estimated schedule commissioning dates as defined in the relevant PPAs. Typically, we are required to commission a project within 18 to 24 months from the date the PPA is executed. Any time delays and/or cost over-run for under-construction awarded/contracted portfolio may impact our performance in the long run. Accordingly, our revenues, and cash flows will be different in different periods on account of difference in the expected schedule commissioning dates of the under-constructed projects.

Project operations and generation

Our results of operations depend on the volume of electricity generated and sold by our projects. Our ability to generate electricity in an efficient and cost-effective manner depends on our ability to maintain and utilize the electrical generation capacity of our projects, which in-turn depends on suitable solar, wind and other weather conditions. In addition, the performance of our BESS installations depends on factors such as degradation, system availability and round-trip efficiency. The volume of electricity generated and sold by our projects during a particular period is also affected by the number of projects that have commenced commercial operations, as well as any scheduled and unexpected repair and maintenance required to keep our projects operational.

The CUF of a project, which is the actual power output of the project compared to the theoretical maximum output, is an important operating metric through which we determine the efficiency of operating a power project. We are required to generate power within an optimum CUF range as provided in our PPAs and we ensure that our projects generate power within such range. Equipment performance often represents the primary factor affecting our operating results because equipment downtime affects the volume of the electricity that we are able to generate from our projects. The volume of electricity generated and sold by our projects will be adversely affected if any of our projects experience higher than normal downtime as a result of electrical grid disruption or curtailment, weather disruption, equipment failure or other factors. For further details, see "***Risk Factors – 7. Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.****"* on page 43.

Generally, over longer time periods, we expect our portfolio will exhibit less variability in generation compared to shorter periods. The recent commissioning of our BESS capacity is expected to enhance our ability to manage intermittency in renewable power generation and support supply during peak demand periods. While it may reduce variability in energy supply across shorter time periods as well, our results may continue to be impacted by variability in charging conditions, dispatch schedules and grid availability. For further details, see "***Risk Factors – 18. Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, financial condition and results of operations***." on page 50.

Successful participation in auctions for new renewable energy projects

We participate in auctions held by various government authorities or any other third party to bid for new renewable energy projects. We consider a number of factors in our assessment of potential bids including the credit rating of the off-taker, ease of doing business, policies, land availability, irradiation levels / wind resource assessment at the location of the project, capital costs, payment cycles and grid status. While we operate in a highly competitive environment, we believe that our track record of executing large renewable power projects helps us identify potential bids and prepare for bids when such opportunities arise in the market. We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit rating of the off-taker, which meets the internal return requirement and where there is access to evacuation infrastructure, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity (if applicable). However, it is difficult to predict whether and when we will be awarded a new renewable power project. In addition, the rules of the auction process may change. Going forward, our results of operations will depend on us successfully competing for renewable energy projects by selectively participating in bids for renewable energy projects.

EPC and O&M Capabilities

Our in-house EPC capabilities allow us to control our process, costs and timelines, use our project design expertise, be flexible with our choice of technology and top tier suppliers, while also being actively involved in the technological, build-of-material and design features of the components. We also utilize technologically advanced equipment including modules, invertors, wind turbines amongst others to optimize power generation, where possible.

As part of our EPC function, our construction capabilities are a significant strength in our business. We utilize our own civil and electrical engineers with proven project development and project management capabilities to develop and monitor our projects. Our organizational structure allows on site decision making, so that project managers can respond to changing situations during the construction phase of a project. Having in-house construction expertise allows us to track the pricing trends of raw materials, monitor established milestones during the construction phase, strengthen our design expertise and maintain quality of build when we develop a project.

Our in-house O&M capabilities, through the use of technology, forecasting software, central monitoring system software, maintenance scheduling and other systems, allow us to monitor our portfolio performance and operational metrics, in order to maximize our plants' utilization rates, availability and system life.

Our integrated approach to project development allows us to control our costs, especially in our EPC related activities where we would have otherwise paid higher amounts to third-parties, thus allowing us to retain the construction related margins. This also assists us in increasing internal cash accruals for future development.

Financing requirements

We generally invest equity of approximately 20% to 25% of the total project cost in each power project. For the remaining approximately 75% to 80% of the total project cost, we have worked with a diversified group of global banks and financial institutions to obtain debt financing. This provides us the flexibility we require in project development and enables us to obtain competitive interest rates. Additionally, we have raised capital in the form of structured debt from strategic and financial investors to develop projects in India. For Fiscals 2026, 2025 and 2024, our finance costs were ₹ 11,229.88 million, ₹ 7,592.07 million and ₹ 7,672.93 million or 44.79%, 48.20% or 52.33% of our total revenue, respectively.

We have been able to successfully refinance some of our debt in the past and have reduced the interest payable on such loans, increased the tenure as well as the amounts that were originally sanctioned. In particular, in Fiscal 2026, we secured financing of approximately ₹ 151,000 million for 1,510 MW and 0.60 GWh BESS capacity of under construction projects. In addition, we refinanced ₹ 33,480.00 million of debt, including a top-up debt of over ₹ 6,533.72 million for 850 MW of Operational projects, which resulted in a reduction of rate of interest by approximately 150 basis points for the refinanced projects. Further, the latest refinancing for one of our 300 MW operational solar power projects has been secured at an interest rate of 7.75% per annum. In Fiscal 2026, the weighted average cost of debt for our operational projects stood at 8.38% (which includes a sanctioned interest rate of 8.00% for 450 MW of our Operational Projects).

As we operate in a capital intensive industry, cost effective financing is a crucial requirement for us. We fulfil our financing requirements through equity, funds from operations, project finance and corporate debt through lenders and other capital investors. To raise funds on competitive terms helps us maximising our capital efficiency though we expect to raise funds for our under construction and development projects in the same manner, however such financing is subject to various factors including the macro-economic environment.

Government Schemes and Incentives

We depend on government policies and incentives that support the development of renewable energy projects. Such incentives are generally in the form of exemptions on payment of excise duty and custom duty provided by the central government and exemptions on payment of entry tax, VAT, stamp duty on registration of land for renewable power projects, registration charge, electricity duty on energy used for auxiliary consumption, change of land use provided by state governments which may vary from state to state, and other incentives to end users, distributors, system integrators and manufacturers of solar energy products. Such incentives are aimed at reducing the development costs of renewable energy projects and our operations benefit from these government incentives. Any adverse change or termination of these incentives could have an adverse effect on our results of operations.

While we believe that the Government will continue to focus on providing variety of schemes and incentives for the growth of renewable energy sector in India, in the event there are adverse changes in such schemes or incentives, our results of operations may be impacted.

NON-GAAP MEASURES

Net worth, earnings before interest, taxes, depreciation and amortization expenses ("**EBITDA**"), EBITDA Margin, PAT Margin, Net Debt To Equity Ratio, and cash return on equity (together, "**Non-GAAP Measures**"), presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information see "***Risk Factors – 37. We have in this Placement Document included certain non-GAAP financial measures. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.***" on page 58.

Reconciliation of Non-GAAP Measures

Reconciliation of Net Worth

The table below reconciles our net worth:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ million)		
Paid-up equity share capital (A)	1,210.78	1,210.18	1,044.42
Instruments entirely in the nature of equity (B)	-	0.00	6,500.00
Other equity (C)	49,404.04	43,895.62	18,364.27
Total (D=A+B+C)	**50,614.82**	**45,105.80**	**25,908.69**

Note: 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.

Reconciliation of Profit for the Year to EBITDA and EBITDA Margin

The table below reconciles profit for the year to EBITDA, which is calculated as earnings before interest, taxes, depreciation and amortisation and exceptional items, and EBITDA Margin, which is EBITDA divided by revenue from operations.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Profit for the year (A)	4,978.85	2,508.21	6,977.81
Finance costs (B)	11,229.88	7,592.07	7,672.93
Total tax expense (C)	1,789.39	872.15	2,116.44
Depreciation and amortization expenses (D)	4,679.02	2,873.13	3,081.38
Exceptional Items (E)	26.77	(209.84)	7,486.91
EBITDA (F=A+B+C+D-E)	**22,650.37**	**14,055.40**	**12,361.65**
Total revenue (G)	25,070.80	15,752.41	14,662.67
EBITDA Margin (%) (H=F/G)	**90.35%**	**89.23%**	**84.31%**

Reconciliation of Profit for the Year to Profit after Tax Margin

The table below reconciles profit for the year to profit after tax margin, which is calculated as profit for the year divided by total revenue.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Profit for the year (A)	4,978.85	2,508.21	6,977.81
Total Revenue (B)	25,070.80	15,752.41	14,662.67
Profit After Tax Margin (%) (C= A/B)	**19.86%**	**15.92%**	**47.59%**

Reconciliation of Net Debt to Equity

The table below reconciles net debt to equity. Net debt is calculated as short-term borrowings plus long term borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents. Net debt to equity is calculated as net debt for the year divided by total equity attributable to shareholders of the holding company.

Particulars	As at March 31,		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Short term borrowings (A)	22,481.73	5,655.31	5,211.65
Long term borrowings (B)	167,398.76	98,571.70	76,964.28
Cash and cash equivalents (C)	22,309.43	12,842.73	3,091.59
Bank balances other than cash and cash equivalents (D)	39,271.48	16,317.59	10,057.16
Net Debt (E = A+B-C-D)	**128,299.58**	**75,066.69**	**69,027.18**
Shareholder's Equity			
- Equity share capital (F)	1,210.78	1,210.18	1,044.42
- Instrument entirely in the nature of equity (G)	0.00	0.00	6,500.00
- Other equity (H)	49,404.04	43,895.62	18,364.27
Total equity attributable to shareholders of the holding company (I=F+G+H)	**50,614.82**	**45,105.80**	**25,908.69**
Net Debt to Equity Ratio (J=I/E)	**2.53**	**1.66**	**2.66**

Reconciliation of Cash Return on Equity

Cash return on equity is calculated as profit for the year attributable to owners of the holding company for the year plus depreciation, divided by equity attributable to the owners of the holding company.

Particulars	As at / for the financial year ended March 31,		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Profit for the year attributable to owners of the holding company (A)	4,989.15	2,521.08	6,977.98
Depreciation and amortization expense (B)	4,679.02	2,873.13	3,081.38
Profit excluding depreciation and amortization expense ("**Cash Profit**") (C)	9,668.17	5,394.21	10,059.36
Equity attributable to shareholders of the Company (D)	50,614.82	45,105.80	25,908.69
Cash return on equity ratio (%) (E=C/D)	**19.10%**	**11.96%**	**38.83%**

MATERIAL ACCOUNTING POLICIES

For details in relation to our material accounting policies, see the notes on material accounting policies in each of the Audited Consolidated Financial Statements in *"**Financial Information***" beginning on page 82.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Revenue

Our total revenue comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises: (i) sale of electricity; and (ii) other operating revenue.

Other operating revenue consists of revenue generated from sale of carbon credits by our Company.

Other Income

Other income includes (i) interest income on bank deposits, inter corporate deposits, non-convertible debentures, receivable from discom, late payment surcharge and others; (ii) amortization of deferred revenue; (iii) insurance claim received; (iv) gain on sale of fixed assets (net); (v) net foreign exchange difference; (vi) excess provisions written back; (vii) gain on derivative instruments; and (viii) miscellaneous income.

Expenses

Our expenses comprise (i) employee benefits expense; (ii) finance costs; (iii) depreciation and amortisation expense; and (iv) other expenses.

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries, wages and bonus; (ii) employee stock option expenses; (iii) contribution to provident and other funds; and (iv) staff welfare expenses.

Other Expenses

Other expenses primarily comprises: (i) operation and maintenance expenses; (ii) repairs and maintenance of plant and equipment and others; (iii) amortization of deferred expenses; (iv) rent and hire charges; (v) rates and taxes; (vi) insurance; (vii) security services; (viii) legal and professional fee; (ix) corporate social responsibility; (x) loss on sale of fixed assets (net); (xi) recoverable written off; and (xii) miscellaneous expenses.

Finance Costs

Finance costs primarily comprise (i) interest on term loan, non convertible debentures, working capital loan and supplier's credit, lease liabilities, delayed payment of taxes and others; (ii) amortisation of ancillary cost of borrowings; (iii) foreign exchange fluctuation to the extent regarded as an adjustment to interest cost; and (iv) other borrowing cost.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprises (i) depreciation on property, plant and equipment; (ii) amortisation of right of use; and (iii) amortisation of intangible assets.

RESULTS OF OPERATIONS FOR FISCALS 2026, 2025 and 2024

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	Percentage of Total Revenue (%)	(₹ million)	Percentage of Total Revenue (%)	(₹ million)	Percentage of Total Revenue (%)
Revenue						
Revenue from operations	20,233.79	80.71%	14,051.31	89.20%	13,192.50	89.97%
Other income	4,837.01	19.29%	1,701.10	10.80%	1,470.17	10.03%
Total revenue	**25,070.80**	**100.00%**	**15,752.41**	**100.00%**	**14,662.67**	**100.00%**

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	Percentage of Total Revenue (%)	(₹ million)	Percentage of Total Revenue (%)	(₹ million)	Percentage of Total Revenue (%)
Expenses						
Employee benefits expense	619.69	2.47%	649.45	4.12%	589.95	4.02%
Other expenses	1,800.74	7.18%	1,047.56	6.65%	1,711.07	11.67%
Total expenses	**2,420.43**	**9.65%**	**1,697.01**	**10.77%**	**2,301.02**	**15.69%**
Finance costs	11,229.88	44.79%	7,592.07	48.20%	7,672.93	52.33%
Depreciation and amortisation expense	4,679.02	18.66%	2,873.13	18.24%	3,081.38	21.02%
Profit before taxes and exceptional items	6,741.47	26.89%	3,590.20	22.79%	1,607.34	10.96%
Exceptional items	26.77	0.11%	(209.84)	(1.33%)	7,486.91	51.06%
Profit before tax	**6,768.24**	**27.00%**	**3,380.36**	**21.46%**	**9,094.25**	**62.02%**
Tax expense						
Current tax expense	1,685.06	6.72%	730.48	4.64%	1,070.06	7.30%
Deferred tax expense	104.33	0.42%	141.67	0.90%	1,046.38	7.14%
Total tax expense	**1,789.39**	**7.14%**	**872.15**	**5.54%**	**2,116.44**	**14.43%**
Profit for the year	**4,978.85**	**19.86%**	**2,508.21**	**15.92%**	**6,977.81**	**47.59%**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	7.09	0.03%	3.06	0.02%	1.80	0.01%
Income tax relating to items that will not be reclassified to profit or loss	(1.78)	(0.01%)	(0.77)	(0.00%)	(0.45)	(0.00%)
Other comprehensive income	5.31	0.02%	2.29	0.01%	1.35	0.01%
Total comprehensive income	**4,984.16**	**19.88%**	**2,510.50**	**15.94%**	**6,979.16**	**47.60%**

FISCAL 2026 COMPARED TO FISCAL 2025

Key Developments

- Our Company commissioned the following projects and operational capacity during this period:
    - 300 MW solar power project with SECI in June 2025;
    - 50 MW wind power project with GUVNL in June 2025;
    - 92 MW of a 100 MW wind power project with GUVNL, which was then fully commissioned in April 2026; and
    - 1.32 GWh of BESS capacity across project sites in Rajasthan in March 2026.

- Our Company signed PPAs for the commissioning of the following projects during this period:
    - 500 MW FDRE project with NHPC;
    - 300 MW solar power project with SECI;
    - 200 MW solar project entailing BESS installations with SECI;
    - 190 MW FDRE project with SECI;
    - 50 MW FDRE project with The Tata Power Company Limited (Tata Power – D);
    - 450 MW FDRE project with SJVN; and
    - 225 MW / 0.55 GWh standalone BESS projects with NHPC.

- In addition, our Company won bids for the following projects:

    - 450 MW and 301[2] MW FDRE projects with SJVN and SECI respectively;
    - 130 MW FDRE project with REMC Limited;
    - 220 MW FDRE project with RUMSL;
    - 50 MW FDRE project with TATA-D;
    - 250 MW FDRE project with NHPC (awarded under greenshoe option); and
    - 225MW / 0.55 GWh standalone BESS projects with NHPC.

For more information, see *"**Our Business**"* and *"**Selected Operating Information**"* on pages 311 and 330, respectively.

Total Revenue

Total revenue increased by 59.16% from ₹ 15,752.41 million in Fiscal 2025 to ₹ 25,070.80 million in Fiscal 2026, primarily due to the reasons provided below:

Revenue from Operations

Revenue from operations increased by 44.00% from ₹ 14,051.31 million in Fiscal 2025 from the sale of electricity to ₹ 20,233.79 million in Fiscal 2026 (comprising ₹ 20,229.59 million from sale of electricity and ₹ 4.20 million from other operating revenue). This was primarily attributable to the commissioning of new projects in Fiscal 2026 and the contribution of projects operationalised in previous fiscals. This includes (i) the commissioning of a 300 MW solar power project in Rajasthan and a 50 MW wind power project in Gujarat, (ii) partial commissioning of a 92 MW wind power project, and (iii) full-year revenue contribution from our four solar ISTS projects in Rajasthan (each with a capacity of 300 MW), which were operationalized in January 2025. The increase in revenue from sale of electricity was also supported by increased power generation levels pursuant to higher CUF across our Operational Projects portfolio, particularly in our solar power projects located in Rajasthan.

Other operating revenue increased from nil in Fiscal 2025 to ₹ 4.20 million in Fiscal 2026, on account of sale of carbon credits by our Company

Other Income

Other income increased from ₹ 1,701.10 million in Fiscal 2025 to ₹ 4,837.01 million in Fiscal 2026. This was primarily on account of an increase in:

- Interest income on bank deposits from ₹ 778.03 million in Fiscal 2025 to ₹ 1,621.08 million in Fiscal 2026, primarily due to higher balances maintained in debt service reserve accounts;
- Interest income on late payment surcharge from ₹ 4.92 million in Fiscal 2025 to ₹ 420.74 million in Fiscal 2026 due to receipt of late payment surcharge for power sales primarily from entities in Andhra Pradesh and Telangana;
- Amortisation of deferred revenue related to MOOWR scheme from ₹ 320.07 million in Fiscal 2025 to ₹ 711.44 million in Fiscal 2026;
- Gain on derivative instruments from nil in Fiscal 2025 to ₹ 1,302.49 million in Fiscal 2026, primarily on account of hedges placed for equipment imports; and
- Miscellaneous income from ₹ 19.11 million in Fiscal 2025 to ₹ 217.71 million in Fiscal 2026.

This was partially offset by a decrease in interest income on inter-corporate deposits from ₹ 166.60 million in Fiscal 2025 to ₹ 22.80 million in Fiscal 2026, due to repayment of inter-corporate deposits by ACME Cleantech Solutions Private Limited.

Total Expenses

Total expenses increased by 42.63% from ₹ 1,697.01 million in Fiscal 2025 to ₹ 2,420.43 million in Fiscal 2026, primarily due to the below mentioned reasons:

[2] *Our Company has executed a PPA for a contracted capacity of 300 MW for this project, as compared to the 301 MW capacity referred to in the letter of award, pursuant to a mutual agreement between the parties for optimization of project configuration and implementation.*

Employee Benefits Expenses

Employee benefit expenses decreased by 4.58% from ₹ 649.45 million in Fiscal 2025 to ₹ 619.69 million in Fiscal 2026, primarily due to a decrease in employee stock option expenses from ₹ 240.86 million in Fiscal 2025 to ₹ 91.45 million in Fiscal 2026, on account of graded vesting of employee stock options. This was partially offset by an increase in salaries, wages and bonus from ₹ 385.59 million in Fiscal 2025 to ₹ 449.60 million in Fiscal 2026.

Other Expenses

Other expenses increased by 71.90% from ₹ 1,047.56 million in Fiscal 2025 to ₹ 1,800.74 million in Fiscal 2026. This was primarily due to an increase in:

- Repairs and maintenance of plant and equipment from ₹ 112.09 million in Fiscal 2025 to ₹ 214.49 million in Fiscal 2026 due to an increase in operational capacity during the year;
- Rates and taxes from ₹ 117.89 million in Fiscal 2025 to ₹ 188.86 million in Fiscal 2026;
- Security services from ₹ 13.52 million in Fiscal 2025 to ₹ 116.65 million in Fiscal 2026;
- Legal and professional fee from ₹ 171.32 million in Fiscal 2025 to ₹ 281.64 million in Fiscal 2026;
- Recoverable written off from nil in Fiscal 2025 to ₹ 147.29 million in Fiscal 2026; and
- Miscellaneous expenses from ₹ 48.79 million in Fiscal 2025 to ₹ 220.02 million in Fiscal 2026.

This was partially offset by a decrease in operation and maintenance expenses from ₹ 396.18 million in Fiscal 2025 to ₹ 291.03 million in Fiscal 2026.

Finance Costs

Finance costs increased by 47.92% from ₹ 7,592.07 million in Fiscal 2025 to ₹ 11,229.88 million in Fiscal 2026. This increase is primarily attributable to an increase in: (i) interest on term loan from ₹ 4,292.39 million in Fiscal 2025 to ₹ 7,702.41 million in Fiscal 2026 due to the operationalisation of new projects; (ii) working capital loan from nil in Fiscal 2025 to ₹ 141.92 million in Fiscal 2026 pursuant to an overdraft facility and suppliers' credit; (iii) interest on lease liabilities from ₹ 209.72 million in Fiscal 2025 to ₹ 319.55 million in Fiscal 2026; (iv) foreign exchange fluctuation to the extent regarded as an adjustment to interest cost from nil in Fiscal 2025 to ₹ 76.99 million in Fiscal 2026; and (v) other borrowing costs from ₹ 36.45 million in Fiscal 2025 to ₹ 122.39 million in Fiscal 2026. This was partially offset by a decrease in interest on non-convertible debentures from ₹ 2,320.42 million in Fiscal 2025 to ₹ 2,124.35 million in Fiscal 2026, and a decrease in amortisation of ancillary cost of borrowings from ₹ 641.64 million in Fiscal 2025 to ₹ 494.21 million in Fiscal 2026.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 62.85% from ₹ 2,873.13 million in Fiscal 2025 to ₹ 4,679.02 million in Fiscal 2026, primarily due to an increase in depreciation on property, plant and equipment from ₹ 2,744.92 million in Fiscal 2025 to ₹ 4,504.44 million in Fiscal 2026 on account of the operationalisation of new projects during the year.

Accordingly, profit before taxes and exceptional items was ₹ 6,741.47 million in Fiscal 2026, as compared to ₹ 3,590.20 million in Fiscal 2025.

Exceptional Items

In Fiscal 2025, net loss on exceptional items was ₹ 209.84 million due to ancillary cost on borrowings prepaid of ₹ 259.03 million and contingent consideration related to investment disposed in earlier years of ₹ 49.19 million. In Fiscal 2026, net gain on exceptional items was ₹ 26.77 million due to ancillary cost on borrowings prepaid of ₹ 159.11 million and contingent consideration related to investment disposed in earlier years of ₹ 185.88 million.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 6,768.24 million in Fiscal 2026, as compared to ₹ 3,380.36 million in Fiscal 2025.

Tax expense

Total tax expense increased from ₹ 872.15 million in Fiscal 2025 to ₹ 1,789.39 million in Fiscal 2026. Current tax expense increased from ₹ 730.48 million in Fiscal 2025 to ₹ 1,685.06 million in Fiscal 2026, primarily on account of additional taxable income arising from newly operational projects. Deferred tax expense decreased from ₹ 141.67 million in Fiscal 2025 to ₹ 104.33 million in Fiscal 2026, primarily due to a reduction in temporary differences between taxable income and accounting income.

Profit for the year

For the reasons discussed above, we reported a profit of ₹ 4,978.85 million in Fiscal 2026, as compared to a profit of ₹ 2,508.21 million in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Key Developments

- Our Company commissioned four solar power projects of 300 MW each with SECI, aggregating to a total capacity of 1,200 MW;

- Our Company signed PPAs for the commissioning of the following projects during this period:

    - 250 MW and 320 MW FDRE projects with SJVN;
    - 400 MW and 280 MW FDRE projects with NHPC;
    - 190 MW and 150 MW FDRE projects with SECI; and
    - 300 MW hybrid project with NTPC.

- In addition, our Company won bids for the following projects:

    - 1,000 MW FDRE projects with NTPC, NHPC and SECI, which includes 350 MW of solar power project entailing BESS installations;
    - 600 MW solar power projects with SJVN and SECI; and
    - 300 MW hybrid project with SECI.

For more information, see *"**Our Business**"* and *"**Selected Operating Information**"* on pages 311 and 330, respectively.

Total Revenue

Total revenue increased by 7.43% from ₹ 14,662.67 million in Fiscal 2024 to ₹ 15,752.41 million in Fiscal 2025, primarily due to the reasons provided below:

Revenue from Operations

Revenue from operations increased by 6.51% from ₹ 13,192.50 million in Fiscal 2024 (comprising ₹ 13,188.54 million from sale of electricity and ₹ 3.96 million from other operating revenue) to ₹ 14,051.31 million in Fiscal 2025 from the sale of electricity. This was primarily attributable to the commissioning of new projects during Fiscal 2025 and the initial contribution from projects operationalised towards the end of the fiscal year, namely our four solar ISTS projects in Rajasthan (each with a capacity of 300 MW) that were operationalized in January 2025. The increase in revenue from sale of electricity was also supported by increased power generation levels pursuant to higher CUF across our Operational Projects portfolio.

Other operating revenue decreased from ₹ 3.96 million in Fiscal 2024 to nil in Fiscal 2025, on account of revenue generated from transmission lines of SPVs that were divested in Fiscal 2024.

Other Income

Other income increased by 15.71% from ₹ 1,470.17 million in Fiscal 2024 to ₹ 1,701.10 million in Fiscal 2025. This was primarily on account of an increase in:

- Interest income on bank deposits from ₹ 486.08 million in Fiscal 2024 to ₹ 778.03 million in Fiscal 2025;
- Interest income on non-convertible debentures from nil in Fiscal 2024 to ₹ 335.15 million in Fiscal 2025, pursuant to an investment of ₹ 2,750.00 million in the non-convertible debentures issued by ACME Cleantech Solutions Private Limited; and
- Amortisation of deferred revenue from ₹ 180.37 million in Fiscal 2024 to ₹ 320.07 million in Fiscal 2025.

This was partially offset by a decrease in interest income on inter-corporate deposits from ₹ 299.85 million in Fiscal 2024 to ₹ 166.60 million in Fiscal 2025; and a decrease in interest income on late payment surcharge from ₹ 290.62 million in Fiscal 2024 to ₹ 4.92 million in Fiscal 2025.

Total Expenses

Total expenses decreased by 26.25% from ₹ 2,301.02 million in Fiscal 2024 to ₹ 1,697.01 million in Fiscal 2025, primarily due to the below mentioned reasons:

Employee Benefits Expenses

Employee benefit expenses increased by 10.08% from ₹ 589.95 million in Fiscal 2024 to ₹ 649.45 million in Fiscal 2025, primarily due to an increase in employee stock option expenses from nil in Fiscal 2024 to ₹ 240.86 million in Fiscal 2025. This was partially offset by a decrease in salaries, wages and bonus from ₹ 566.21 million in Fiscal 2024 to ₹ 385.59 million in Fiscal 2025.

Other Expenses

Other expenses decreased by 38.78% from ₹ 1,711.07 million in Fiscal 2024 to ₹ 1,047.56 million in Fiscal 2025. This was primarily due to a decrease in:

- Operations and maintenance expenses from ₹ 568.32 million in Fiscal 2024 to ₹ 396.18 million in Fiscal 2025;
- Legal and professional fee from ₹ 209.63 million in Fiscal 2024 to ₹ 171.32 million in Fiscal 2025; and
- Charity and donation from ₹ 510.00 million in Fiscal 2024 to nil in Fiscal 2025.

This was partially offset by an increase in repairs and maintenance of plant and equipment from ₹ 51.10 million in Fiscal 2024 to ₹ 112.09 million in Fiscal 2025, and an increase in miscellaneous expenses from ₹ 6.21 million in Fiscal 2024 to ₹ 48.79 million in Fiscal 2025.

Finance Costs

Finance costs decreased by 1.05% from ₹ 7,672.93 million in Fiscal 2024 to ₹ 7,592.07 million in Fiscal 2025. This decrease is primarily attributable to a decrease in: (i) interest on non-convertible debentures from ₹ 2,621.99 million in Fiscal 2024 to ₹ 2,320.42 million in Fiscal 2025; (ii) interest on lease liabilities from ₹ 217.01 million in Fiscal 2024 to ₹ 209.72 million in Fiscal 2025; and (iii) foreign exchange fluctuation to the extent regarded as an adjustment to interest cost from ₹ 68.34 million in Fiscal 2024 to nil in Fiscal 2025 due to the divestment of subsidiaries with foreign currency conversion loans in Fiscal 2024. This was partially offset by an increase in: (i) interest on term loan from ₹ 4,119.37 million in Fiscal 2024 to ₹ 4,292.39 million in Fiscal 2025 (ii) amortisation of ancillary cost of borrowings from ₹ 611.48 million in Fiscal 2024 to ₹ 641.64 million in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation and amortization expenses decreased by 6.76% from ₹ 3,081.38 million in Fiscal 2024 to ₹ 2,873.13 million in Fiscal 2025, primarily due to a decrease in depreciation on property, plant and equipment from ₹ 2,947.17 million in Fiscal 2024 to ₹ 2,744.92 million in Fiscal 2025 on account of the net impact of divested subsidiaries in Fiscal 2024, partially offset by the capitalization of new projects in Fiscal 2025.

Accordingly, profit before taxes and exceptional items was ₹ 3,590.20 million in Fiscal 2025, as compared to ₹ 1,607.34 million in Fiscal 2024.

Exceptional Items

In Fiscal 2024, net gain on exceptional items was ₹ 7,486.91 million. This was due to a net gain on sale of assets / investments of ₹ 7,212.30 million pursuant to the divestment of 369 MW of projects to an investor in Fiscal 2024, as well as contingent consideration related to investment disposed in earlier years of ₹ 274.61 million. In Fiscal 2025, net loss on exceptional items was ₹ 209.84 million due to ancillary cost on borrowings prepaid of ₹ 259.03 million and contingent consideration related to investment disposed in earlier years of ₹ 49.19 million.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 3,380.36 million in Fiscal 2025, as compared to ₹ 9,094.25 million in Fiscal 2024.

Tax expense

Total tax expense decreased from ₹ 2,116.44 million in Fiscal 2024 to ₹ 872.15 million in Fiscal 2025. Current tax expense decreased from ₹ 1,070.06 million in Fiscal 2024 to ₹ 730.48 million in Fiscal 2025. Deferred tax expense decreased from ₹ 1,046.38 million in Fiscal 2024 to ₹ 141.67 million in Fiscal 2025.

Profit for the year

For the reasons discussed above, we reported a profit of ₹ 2,508.21 million in Fiscal 2025, as compared to a profit of ₹ 6,977.81 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements relate to investments in infrastructure development at project sites for renewable energy projects; servicing our debt; funding our working capital requirements; and maintaining cash reserves against fluctuations in operating cash flows. The cash outflows on projects are incurred in the initial stages whereas the realizations occur over a period of time from the sale of power. We currently hold our cash and cash equivalents primarily in Indian Rupees.

We have funded our growth principally from equity funding, EPC margin, bank and financial institutions' borrowings and internal cash flows. Our principal uses of cash have been, and are expected to continue to be, funding our growth which includes long investments and development of renewable energy projects. We intend to continue to fund our liquidity and capital requirements primarily through shareholder capital and funds generated from operations, and indebtedness, including term loans from banks, raising bonds from international market, non-convertible debentures, commercial paper, refinancing and top up loan from banks and financial institutions. We actively manage our liquidity and capital position by raising funds periodically at SPV levels. We regularly monitor our funding levels to ensure that we can satisfy the requirements for loan disbursements and maturity of our liabilities.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the last three Fiscals:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(₹ million)		
Net cash flows generated from operating activities	12,485.91	15,430.19	14,341.67
Net cash flows used in investing activities	(73,173.80)	(39,761.30)	(17,306.83)
Net cash flows generated from financing activities	70,154.59	34,082.25	2,157.84
Cash and cash equivalents at the end of the year	22,309.43	12,842.73	3,091.59

Operating Activities

Fiscal 2026

Net cash flows generated from operating activities was ₹ 12,485.91 million. Profit before tax was ₹ 6,768.24 million. Primary adjustments consisted of depreciation and amortisation of ₹ 4,679.02 million; finance costs of ₹ 11,229.88 million; interest income of ₹ (2,555.82) million; amortization of deferred income of ₹ (711.44) million; gain on derivative instruments marked to market of ₹ (518.81) million; contingent consideration relating to investment disposed in earlier years of ₹ (185.88) million; ancillary cost on borrowings prepaid of ₹ 159.11 million and deferred consideration written off of ₹ 147.28 million. Adjustments for movements in working capital primarily included change in trade receivables of ₹ 478.72 million; change in other current and non-current financial assets of ₹ 723.41 million; change in other current and non-current assets of ₹ (3,769.01) million; change in trade payables of ₹ (2,100.49) million; and change in other current and non-current financial liabilities of ₹ (1,109.03) million. Cash flows generated from operating activities post working capital changes was ₹ 13,307.59 million. Income tax paid (net) was ₹ (821.68) million.

Fiscal 2025

Net cash flows generated from operating activities was ₹ 15,430.19 million. Profit before tax was ₹ 3,380.36 million. Primary adjustments consisted of depreciation and amortisation of ₹ 2,873.13 million; finance costs of ₹ 7,592.07 million; interest income of ₹ (1,335.89) million; amortization of deferred income of ₹ (320.07) million; ancillary cost on borrowings prepaid of ₹ 259.03 million; and employee stock option expenses of ₹ 240.86 million. Adjustments for movements in working capital primarily included change in trade receivables of ₹ 400.66 million; change in other current and non-current financial assets of ₹ (185.00) million; change in other current and non-current assets of ₹ 1,489.03 million; change in trade payables of ₹ 1,509.29 million; and change in other current and non-current financial liabilities of ₹ 753.35 million. Cash flows generated from operating activities post working capital changes was ₹ 16,754.38 million. Income tax paid (net) was ₹ (1,324.19) million.

Fiscal 2024

Net cash flows generated from operating activities was ₹ 14,341.67 million. Profit before tax was ₹ 9,094.25 million. Primary adjustments consisted of depreciation and amortisation of ₹ 3,081.38 million; finance costs of ₹ 7,672.93 million; amortization of deferred income of ₹ 1,208.58 million; profit on sale of investments of ₹ 7,212.30 million; impairment loss on fair value of asset held for sale of ₹ 122.28 million; and contingent consideration relating to investment disposed in earlier years of ₹ 274.61 million. Adjustments for movements in working capital primarily included change in trade receivables of ₹ 2,362.39 million; change in other current and non-current financial assets of ₹ 447.72 million; change in other current and non-current assets of ₹ (10,173.14) million; change in other current and non-current financial liabilities of ₹ 5,181.40 million; and change in other current and non-current liabilities of ₹ 5,463.47 million. Cash flows generated from operating activities post working capital changes was ₹ 14,453.33 million. Income tax paid (net) was ₹ (111.66) million.

Investing Activities

Fiscal 2026

Net cash flows used in investing activities was ₹ 73,173.80 million, primarily on account of payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹ 53,212.04 million and investment in fixed deposits (net) of ₹ 24,708.30 million. This was partially offset by interest received from deposits and others of ₹ 2,665.94 million; and loans received back from related parties (net) of ₹ 1,874.35 million.

Fiscal 2025

Net cash flows used in investing activities was ₹ 39,761.30 million, primarily on account of payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹ 32,659.93 million; payment made for purchase of investment of ₹ 2,750.00 million; investments in fixed deposits (net) of ₹ 6,762.51 million; and loans given to related parties (net) of ₹ 706.33 million. This was partially offset by interest received from deposits and others of ₹ 1,530.38 million; and proceeds from sale of investment of ₹ 1,498.68 million.

Fiscal 2024

Net cash flows used in investing activities was ₹ 17,306.85 million in Fiscal 2024, primarily on account of payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹ 28,226.90 million; payment made for purchase of commercial paper of ₹ 1,498.68 million; and fixed deposits made during the year (net) of ₹ 2,947.75 million. This was partially offset by interest received of ₹ 1,204.80 million; proceeds from sale of subsidiaries of ₹ 12,503.63 million; proceeds from sale of investment of ₹ 1,086.26 million and loan received back from related parties (net) of ₹ 1,382.41 million.

Financing Activities

Fiscal 2026

Net cash flows generated from financing activities was ₹ 70,154.59 million, primarily on account of proceeds from long term borrowings of ₹ 121,187.71 million; and proceeds from short term borrowings (net) of ₹ 4,753.25 million. This was partially offset by repayment of non-convertible debentures of ₹ 11,445.84 million; repayment of long-term borrowings of ₹ 27,476.62 million; payment of lease liabilities (including interest) of ₹ 1,649.48 million; and finance costs paid of ₹ 14,972.93 million.

Fiscal 2025

Net cash flows generated from financing activities was ₹ 34,082.25 million, primarily on account of proceeds from equity share capital issued net of issue expenses of ₹ 22,932.88 million; proceeds from long term borrowings of ₹ 65,239.42 million; and proceeds from short term borrowings (net) of ₹ 1,288.73 million. This was partially offset by repayment of non-convertible debentures of ₹ 4,736.56 million; repayment of long-term borrowings of ₹ 40,402.78 million; payment of lease liabilities (including interest) of ₹ 605.10 million; and finance costs paid of ₹ 9,634.34 million.

Fiscal 2024

Net cash flows generated from financing activities was ₹ 2,157.84 million in Fiscal 2024, primarily on account of proceeds from long term borrowings of ₹ 13,246.32 million. This was partially offset by repayment of non-convertible debentures of ₹ 1,565.88 million; repayment of long-term borrowings of ₹ 1,943.59 million; finance costs paid of ₹ 6,681.55 million and repayment of compulsorily convertible debentures of ₹ 699.95 million.

INDEBTEDNESS

As of March 31, 2026, we had total borrowings (consisting of long-term borrowings and short term borrowings) of ₹ 189,880.49 million. Our Net Debt To Equity Ratio was 2.53 as of March 31, 2026.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, our contingent liabilities were as follows:

(in ₹ million)

Particulars	As at March 31, 2026
Disputed demand for income tax	373.95
Disputed demand for indirect tax	122.50
Others	150.00
Guarantees excluding financial guarantees	1,562.70
Total	**2,209.15**

For further information on "***Disputed demand for income tax***" and "***Disputed demand for sales tax***", see Note 46 in the notes to the Fiscal 2026 Audited Consolidated Financial Statements, in *"**Financial Information***" beginning on page 82.

Capital Commitments

During the normal course of business, we purchase assets for the construction of renewable energy projects and estimate that we will incur ₹ 60,316.28 million, ₹ 8,821.07 million and ₹ 51,440.03 million during Fiscals 2026, 2025 and 2024, respectively, for engineering, procurement and construction of our renewable energy projects.

Except as disclosed in the Audited Consolidated Financial Statements or elsewhere in this Placement Document, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

INTEREST COVERAGE RATIO

The following table sets forth our interest coverage ratio as at March 31, 2026:

Particulars	As at March 31, 2026
Profit for the year (₹ million) (A)	4,978.85
Tax expense (₹ million) (B)	1,789.39
Finance costs (₹ million) (C)	11,229.88
Earnings before finance cost and tax expense (₹ million) (D = A+B+C)	17,998.12
Interest coverage ratio (E= D/C)	**1.60**

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For details in relation to quantitative and qualitative disclosure about market risk, see Note 40 in the notes to the Fiscal 2026 Audited Consolidated Financial Statements, Note 41 in the notes to the Fiscal 2025 Audited Consolidated Financial Statements and Note 42 in the notes to the Fiscal 2024 Audited Consolidated Financial Statements, in *"**Financial Information***" beginning on page 82.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We derive our revenue from sale of electricity, providing operations and management services and engineering, procurement and construction services. Certain of our customers contributed more than 10 percent of our overall revenue from operations for Fiscals 2026, 2025 and 2024.

During Fiscal 2026, we generated more than 10% of our revenue from operations from two customers, which contributed ₹ 13,079.15 million, while during Fiscals 2025 and 2024, we generated more than 10% of our revenue from operations from three customers, which contributed ₹ 11,154.32 million and ₹ 5,995.01 million, respectively.

SEASONALITY/ CYCLICALITY OF BUSINESS

The revenues generated by our renewable energy projects are proportional to the amount of electricity generated, which in turn is dependent upon prevailing environmental conditions. Our power generation is highly dependent on weather conditions and the profitability of our operations depend not only on observed weather conditions at the project site but also on the consistency of those weather conditions. We base our investment decisions with respect to each renewable energy project on the findings of related studies conducted on-site.

However, operating results for renewable energy projects vary depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors (including conditions resulting from man-made causes, such as smog from crop burning), which are beyond our control. In addition, the amount of electricity our projects produce is dependent in part on the amount of sunlight or irradiation. For instance, there may be a fall in electricity generation due to certain environmental conditions, such as, cloudy weather, sandstorms, heavy rainfall, solar eclipse and environment pollution.

For further information, see "***Risk Factors* – 18. *Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, financial condition and results of operations***" on page 50.

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Strategic assessment of power and renewable energy sector in India" dated May 2026 (the "**CRISIL Report**") prepared and issued by CRISIL. The CRISIL Report has been exclusively commissioned and paid for by our Company to enable the investors to understand the industry in which we operate in connection with this Issue. There are no parts, data or information (which may be relevant for the Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – 34. Industry information included in this Placement Document has been derived from an industry report exclusively commissioned and paid for by us for such purpose**" on page 57.*

OVERVIEW OF MACROECONOMIC LANDSCAPE

Real GDP growth

Macro backdrop India's growth remains resilient

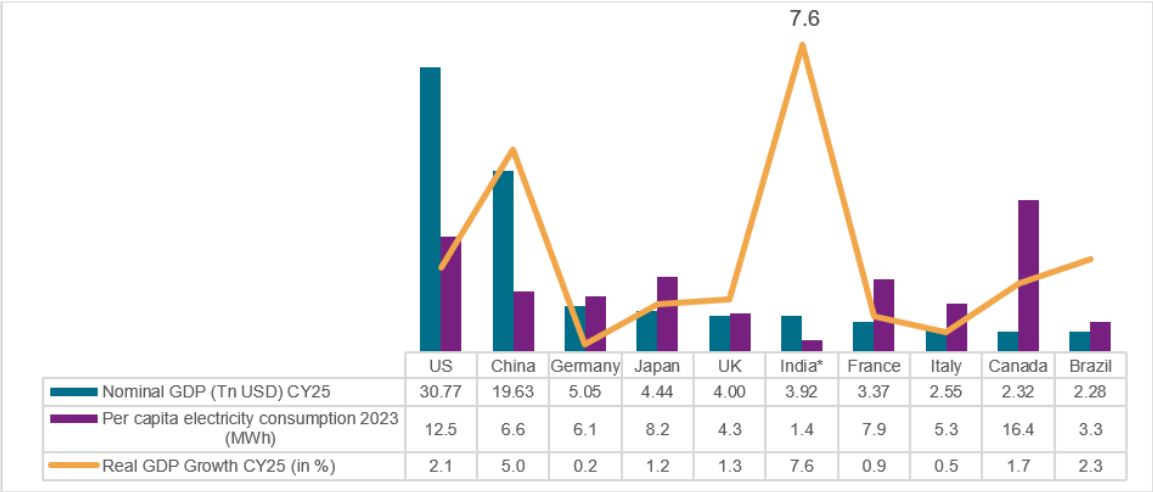
India's economic performance over recent years has been marked by remarkable resilience, even as global headwinds such as trade disruptions, policy shifts in advanced economies, and volatile capital flows have challenged growth worldwide. In Fiscal 2025 to 2026, India's real GDP is estimated to grow at 7.6%, outpacing most major economies and maintaining its status as the fastest-growing large economy. This robust growth is underpinned by strong domestic demand, prudent Fiscal and monetary policies, and ongoing structural reforms in manufacturing, labor, and trade. Inflation has remained subdued, giving policymakers room to support growth, while foreign direct investment and capital markets have shown buoyancy.

On 27th February 2026, India's Ministry of Statistics and Programme Implementation ("**MoSPI**") released the New Series of annual and quarterly national accounts estimates with base year 2023, which replaced the previous series with base year of 2012. Accordingly, India's real gross domestic product ("**GDP**") is estimated to rise to ₹ 322.58 trillion in Fiscal 2026, up from ₹ 299.89 trillion in Fiscal 2025 and ₹ 280.00 trillion in Fiscal 2024. This implies 7.6% growth in Fiscal 2026, accelerating from 7.1% in Fiscal 2025, a reflection of an economy still fundamentally powered by domestic consumption.

India is projected to become the fourth-largest economy in Fiscal 2027 by nominal GDP (International Monetary Fund's World Economic Outlook ("**IMF – WEO**"), Apr 2026). Further, IMF's WEO (April 2026) estimates 7.6% real growth in Fiscal 2026 and 6.5% in Fiscal 2027, which is the highest among the top 10 economies. The IMF also expects India to become the world's third-largest economy by Fiscal 2031, overtaking Japan and Germany. India's trajectory is not only strong in absolute terms, it is outperforming at scale, but even as large economies also face slower trend growth.

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Comparison of India's economy with other major nations



	US	China	Germany	Japan	UK	India*	France	Italy	Canada	Brazil
Nominal GDP (Tn USD) CY25	30.77	19.63	5.05	4.44	4.00	3.92	3.37	2.55	2.32	2.28
Per capita electricity consumption 2023 (MWh)	12.5	6.6	6.1	8.2	4.3	1.4	7.9	5.3	16.4	3.3
Real GDP Growth CY25 (in %)	2.1	5.0	0.2	1.2	1.3	7.6	0.9	0.5	1.7	2.3

**India GDP growth as per NSO for Financial Year 2026,*
Source: World Economic Outlook (WEO) Database (April 2026) by IMF; IEA, CEA, Crisil Intelligence

External environment global growth steady, risks still elevated

In April 2026 WEO report, the IMF expects global growth to remain at 3.1% and 3.2% in 2026 and 2027 respectively, the forecast for 2026 is revised downward by 0.2% and that for 2027 is unchanged, compared with those in the January 2026 WEO Update. Absent the war, global growth would have been revised upward. Indeed, forecasts based on pre-conflict assumptions have shown a slight upward revision of 2026 growth relative to that forecasted in the January WEO Update, by 0.1% to 3.4%. Hence, the downward revision for 2026 largely reflects the disruptions from the conflict in the Middle East, partly offset by carryover from recent strong data and reduced tariff rates. In India, growth for 2025 is revised upward by 1.0% relative to October, to 7.6%, reflecting the better-than-expected outturn in the second and third quarters of the Fiscal and sustained strong momentum in the fourth quarter. For 2026, growth is revised upward moderately by 0.3% (0.1% relative to January) to 6.5%, led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50 to 10%, which outweigh the adverse impact of the Middle East conflict.

Real GDP annual growth forecast of major economies (figures in %)

Country	2025(A)	2026(E)	2027(E)	2028(E)	2029(E)	2030(E)	2031(E)
Brazil	2.3	1.9	2	2.4	2.5	2.5	2.5
Canada	1.7	1.5	1.9	1.7	1.7	1.7	1.8
China	5	4.4	4	4	3.7	3.3	3.3
France	0.9	0.9	0.9	1.2	1.2	1.1	1.1
Germany	0.2	0.8	1.2	1.2	0.9	0.7	0.6
India*	7.6	6.5	6.5	6.5	6.5	6.5	6.5
Italy	0.5	0.5	0.5	0.8	0.7	0.7	0.7
Japan	1.2	0.7	0.6	0.6	0.6	0.6	0.6
United Kingdom	1.3	0.8	1.3	1.6	1.6	1.5	1.4
United States	2.1	2.3	2.1	2.1	1.9	1.8	1.8
World	3.4	3.1	3.2	3.2	3.2	3.1	3.1

**For India financial Year (April-March) CY 25 is Fiscal 2026; E: Estimated*
Source: World Economic Outlook Database (April 2026) by IMF; Crisil Intelligence

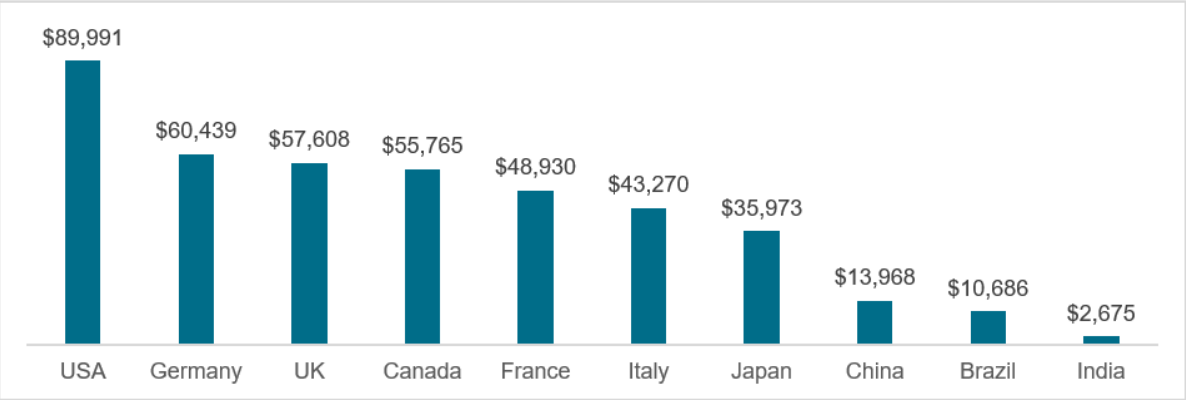
Per capita national income

Stark Contrasts in 2025: Advanced Nations Dominate Per Capita Wealth Among Top 10 Economies

In 2025, the world's top 10 economies display a significant divide in per capita income. Highly industrialized, advanced nations such as the United States, Germany, Canada, the UK, and France dominate the upper tiers of individual wealth. The U.S. leads this group by a wide margin at U.S.$89,991 per capita, supported by strong figures from Germany (U.S.$60,439) and Canada (U.S.$55,765).

Conversely, massive emerging markets like China and India present a very different picture. Although they rank second and sixth in total global GDP due to their sheer economic scale, their per capita incomes are comparatively much lower at U.S.$13,968 and U.S.$2,675, respectively because their national wealth is distributed across exceptionally large populations.

Per capita income in U.S.$



Source: World Economic Outlook Database (April 2026) by IMF; Crisil Intelligence

KEY PROJECTIONS

Macro conditions were supportive in Fiscal 2026, but the inflation cycle is expected to turn in Fiscal 2027 - keeping policy and markets focused on the next leg of normalisation

With the conflict in West Asia continuing for nearly two months, Crisil Intelligence sees increasing downside risks to its base case gross domestic product ("**GDP**") growth outlook for the current Fiscal 2027. If disruptions extend through April, Crisil Intelligence expects GDP growth to slow to 6.8% this Fiscal 2027, compared with its earlier projection of 7.1%, and inflation to surge to 4.7%.

Crisil's key projections

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026E	Fiscal 2027P
GDP growth (%)	6.50%	3.90%	-5.80%	9.70%	7.60%	7.20%	7.10%	7.60%	6.80%
CPI (%, average)	3.40%	4.80%	6.20%	5.50%	6.70%	5.40%	4.60%	3.20%	4.70%
CAD/GDP (%)	-2.10%	0.90%	-0.90%	-1.20%	-2.00%	-0.70%	-0.60%	-0.80%	-1.50%
FAD/GDP (%)	3.40%	4.60%	9.20%	6.70%	6.40%	5.60%	4.80%	4.40%	4.30%
Exchange rate (₹ /U.S.$ March-end)	69.50	74.40	72.80	76.20	82.30	83.00	86.60	approximately 92.80	approximately 91.20
10-year G-sec yield (%, March-end)	7.50%	6.20%	6.20%	6.80%	7.40%	7.10%	6.70%	6.70%	6.60%

E: Estimated based on latest available information for the Fiscal; P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit
Source: CSO, RBI, Crisil Intelligence

Comparison of GDP and Power growth for India

Economic growth (measured by GDP) typically drives higher industrial, commercial, and residential activity, all of which require electricity. Thus, power consumption is often used as a real-time proxy for economic activity. The elasticity of electricity demand with respect to GDP in India has historically ranged between 0.8 and 1.2, meaning a 1% increase in GDP often leads to a 0.8 to 1.2% increase in electricity consumption.

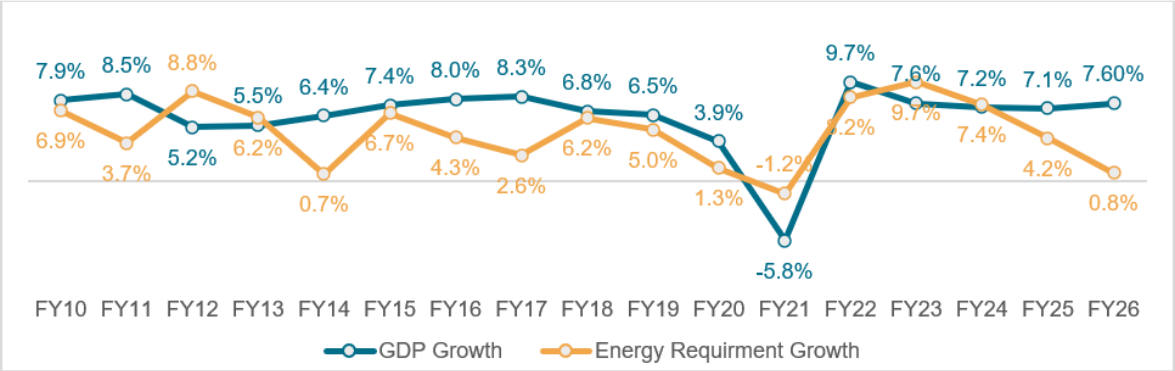
Historically, India's energy requirement growth has closely tracked its GDP growth, reflecting the energy-intensive nature of a developing economy. However, the data reveals periods of divergence, highlighting shifts in energy efficiency, sectoral growth drivers (services vs. manufacturing), and external shocks like the pandemic.

The economic slowdown was already visible before the lockdowns, with GDP dropping to 3.9% and energy growth flattening to 1.3% as industrial activity cooled. The strict COVID-19 lockdowns led to a rare simultaneous contraction in both metrics (GDP: -5.8%, Energy: -1.2%). Notably, energy demand didn't fall as drastically as GDP, because residential power demand (people staying at home) partially offset the collapse in commercial and industrial demand.

Year	GDP Growth	Growth in energy requirement	Remarks
Fiscal 2022	9.7%	8.2%	Massive base-effect rebound
Fiscal 2023	7.6%	9.7	Full industrial rebound, severe heatwaves and electrification
Fiscal 2024	7.2%	7.4%	structural demand for power remains highly elevated
Fiscal 2025	7.1%	4.2%	Stabilization of demand post-rebound, potentially aided by a normalized base, better energy efficiency
Fiscal 2026	7.6%	0.8%	Early and prolonged monsoon

While India showed signs of decoupling GDP growth from energy growth in the mid-2010s (improving energy intensity), the Fiscal 2022 and 2024 data show a strong recoupling. Energy demand is closely linked to GDP, but it is also influenced by weather conditions. Therefore, to achieve a 7% GDP growth rate, the growth in energy requirement must remain within the range historically observed. Factoring in urbanization and per-capita consumption trends, this requires massive capacity additions, particularly in renewables and energy storage, to ensure the grid can handle peak loads without stunting economic output.

Trend of GDP growth and increase in energy requirements



Source: MOSPI, CEA, Crisil Intelligence'

India's GDP growth and power consumption have a strong, positive long-term correlation, with electricity demand often growing at nearly 0.9 times the rate of GDP expansion, although this relationship can decouple. While long-term elasticity is close to unity, recent trends have shown high GDP growth with much lower power demand growth, suggesting a potential decoupling due to increased energy efficiency and a growing service sector.

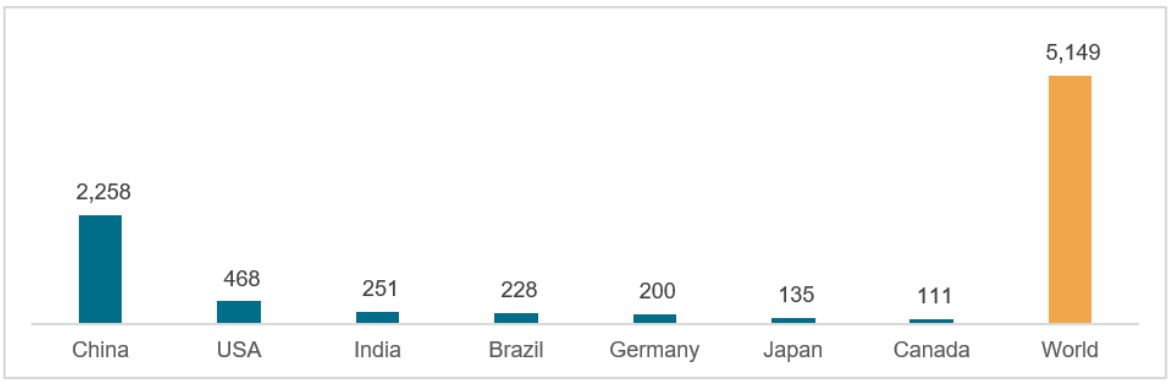
OVERVIEW OF POWER SECTOR

Global Power Market

India's position in the global power sector in terms of installed capacity and generation

India is the world's third-largest producer and consumer of electricity, with total installed power capacity crossing 500 GW. In July 2025, India reached its highest-ever renewable energy share in electricity generation. The renewables met 51.5% of the country's total electricity demand of 203 GW. A total of 283.46 GW of capacity from non-fossil fuel sources (including nuclear) has been installed in the country as of March 2026. India's total power generation during Fiscal 2026 reached 1,846 BU. The share of non-fossil fuels (incl. nuclear) in total generation reached 29.2% in Fiscal 2026 (538.97 BU). India achieved the milestone of 50% of its cumulative electric power installed capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its Nationally Determined Contribution ("**NDC**") to the Paris Agreement.

India stands 3rd globally in RE installed capacity (December 2025)



RE includes solar, wind, small hydro as well as large hydro
Source: IRENA RE Capacity Statistics 2026, Crisil Intelligence

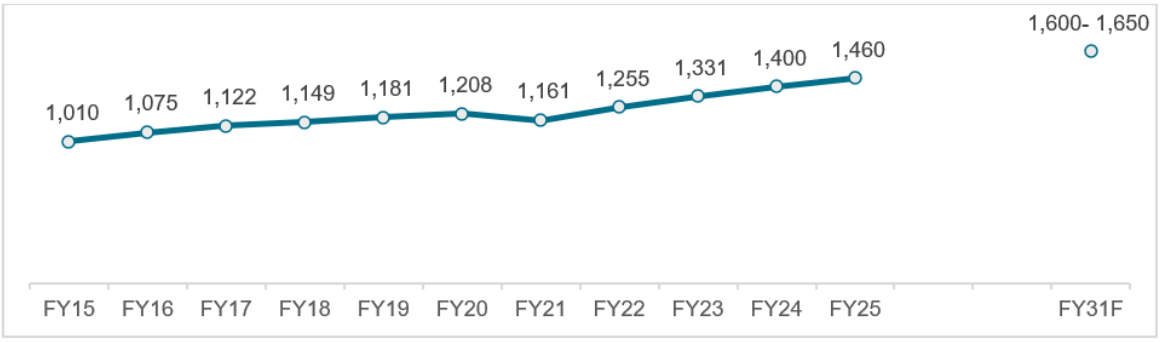
Per capita energy consumption

India's per capita electricity consumption: Steady growth with new drivers emerging

India's per capita electricity consumption has demonstrated a consistent upward trend over the past decade, increasing from 1,010 kWh in Fiscal 2015 to a provisional 1,460 kWh in Fiscal 2025: a compound annual growth rate ("**CAGR**") of 3.7%. This growth has been fueled by robust economic expansion, higher domestic consumption, and concerted efforts to extend electrification to rural and household sectors. The only notable interruption occurred during Fiscal 2021, when the COVID-19 pandemic led to a temporary dip in demand, particularly from industrial and commercial users.

Looking forward, per capita electricity consumption is projected to continue rising at an annual rate of 2 to 3% through Fiscal 2031. Key drivers include improved electricity access, rising household incomes, the growing adoption of electric vehicles, railway electrification, ongoing rural electrification, and increased use of consumer durables. As a result, Crisil Intelligence anticipates that per capita electricity consumption will reach approximately 1,600 to 1,650 kWh by Fiscal 2031, reflecting India's ongoing economic development and the broadening of electricity use across sectors.

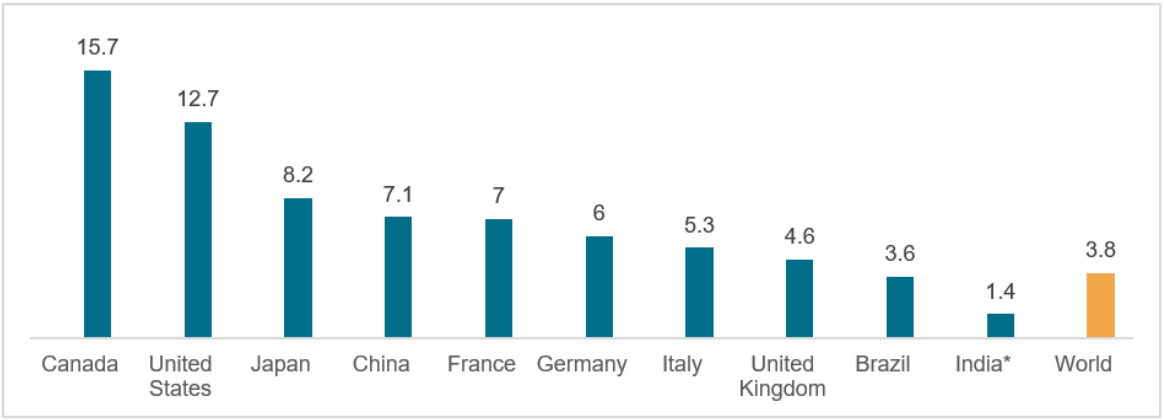
Per capita electricity consumption (in kWh)



F: Forecast
Source: Central Electricity Authority of India (CEA), Crisil Intelligence

India's per capita energy consumption (kWh) is one of the lowest in the world. This persistent gap is a strong signal that electricity demand can compound well beyond the forecast period, supported by ongoing economic expansion and a structurally more electricity-intensive energy system as electrification deepens across transport (EVs), rail, and increasing industrial processes all occurring in a world where overall electricity demand is already on an upward trajectory.

Per capita electricity consumption compared with world 2023 (MWh)



** As per CEA for Fiscal 2024*
Source: World Bank, IMF, EIA, Crisil Intelligence

The twin forces of rapid urbanization and rising per capita electricity consumption are set to fundamentally reshape India's power sector, driving unprecedented growth in power demand and necessitating massive capital expenditure. India is undergoing one of the largest urban transitions in history. As the urban population expands, the structural demand for power changes dramatically leading to infrastructure and real estate boom and demand from smart cities and municipalities.

Historically, India's per capita electricity consumption has been roughly a third of the global average, but this is accelerating rapidly due to appliance penetration, e-mobility transition, demand from data centre and green ammonia/hydrogen and increased digitalisation. The convergence of these two trends will have several profound impacts on India's power ecosystem including surge in peak demand, massive capex in power generation as well as transmission and distribution for grid modernisation.

REVIEW ON POWER SECTOR IN INDIA

Evolution of power sector and its structure in India

Governance framework - a shared mandate between the Centre and States

India's power sector operates under a collaborative governance framework, with electricity designated as a concurrent subject under the Constitution of India, whereby both the Central and the State have roles to play. The

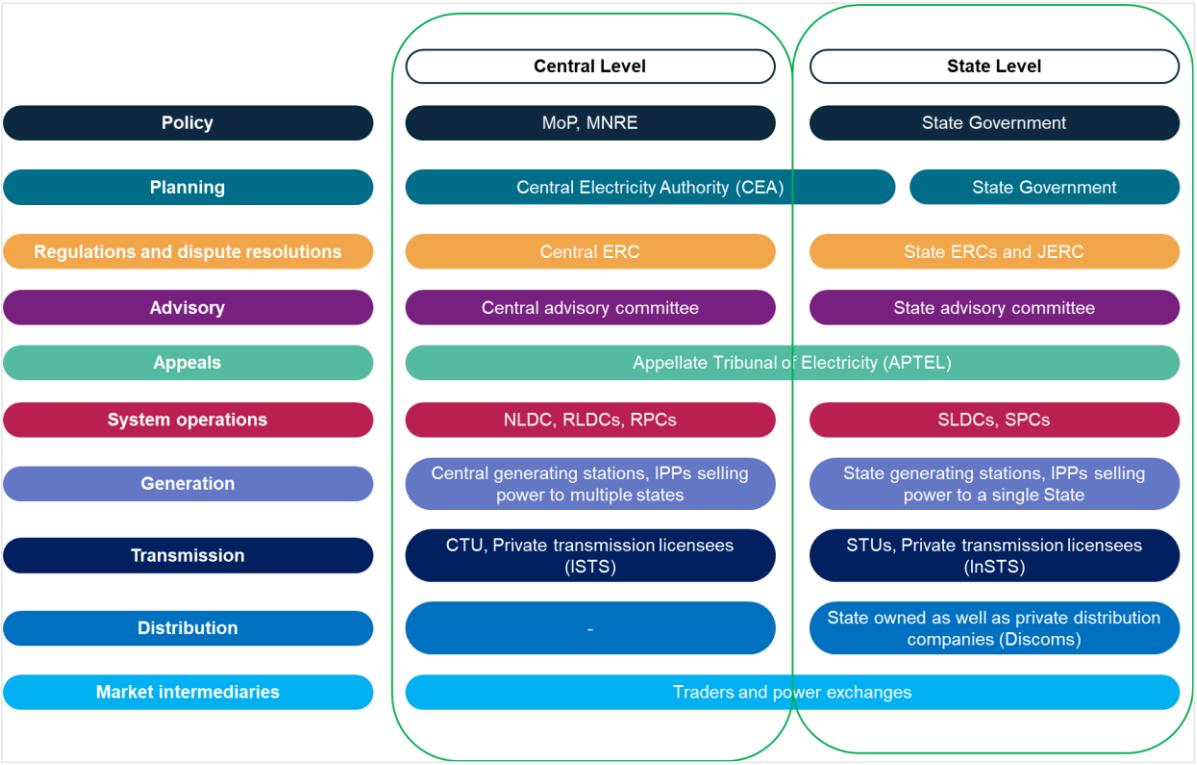
Central Government sets national policy and planning standards, while state governments oversee implementation, land allocation, and offtake arrangements through their distribution companies ("**DISCOMs**"). The Central Electricity Authority ("**CEA**") plays a pivotal role in long-term planning, advising the government on policy matters, and setting technical standards for the development and regulation of the power sector, formulating national electricity plans, and publishing the National Electricity Plan ("**NEP**") that guides capacity additions and resource adequacy.

To regulate electricity sector and strengthen sector discipline, India has established the Central Electricity Regulatory Commission ("**CERC**"). At the state level, State Electricity Regulatory Commissions ("**SERCs**") have been set up by respective state governments. Together, these institutions are intended to regulate tariffs and market behaviour, encourage competition, and facilitate private investment, while ensuring that sector development aligns with policy priorities.

Roles across the value chain - states drive implementation; the Centre enables scale and consistency

State governments have a major role in the creation of generation capacity through state generation companies, and in overseeing state-level transmission and distribution. The Central Government supports states in meeting these objectives by developing the national electricity policy, the national electricity plan, and other rules, guidelines, and schemes, typically in consultation with state governments and the CEA.

Institutional and structural framework



Note: MoP: Ministry of Power, MNRE: Ministry of New and Renewable Energy; ERC: Electricity Regulatory Commission, JERC: Joint Electricity Regulatory Commission, NLDC: National Load Despatch Centre, RLDC- Regional Load Despatch Centre, RPC: Regional Power Committee, SLDC- State Load Despatch Centre, SPC: State Power Committee, IPP: Independent Power Producer, CTU- Central Transmission Utility; ISTS: Inter State Transmission System, STU- State Transmission Utility, InSTS: Intra State Transmission System
Source: Crisil Intelligence

India's power sector is designed to accelerate development while ensuring that electricity supply reaches all areas, consumer and stakeholder interests are protected, and planning reflects critical factors such as resource availability, technology options, generation economics, and energy security considerations. This Centre–State design is central to understanding about India's scales capacity and reforms in the sector, providing the institutional backbone for the transition to a larger, more reliable, and increasingly cleaner power system.

Review and outlook of power demand-supply

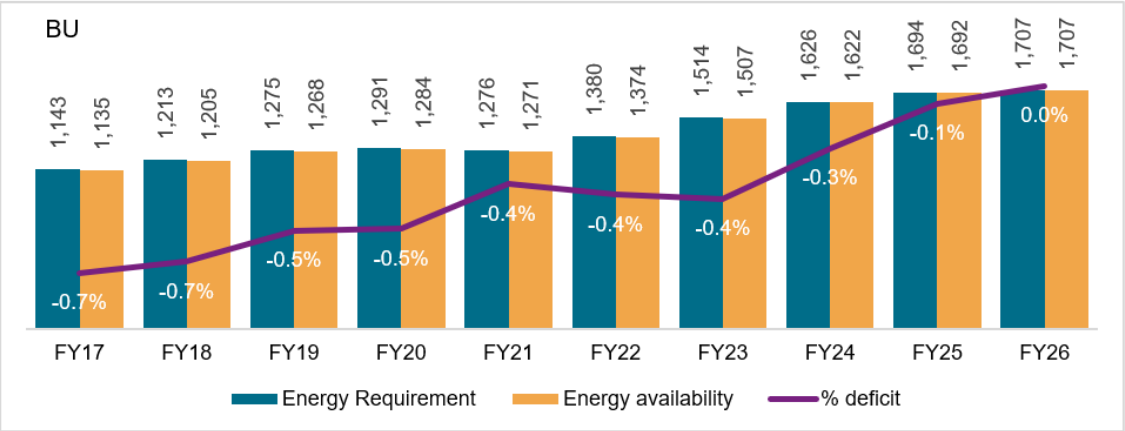
India is now among the top global power markets and renewables are central to that story

India is the third largest producer and consumer of electricity globally with capacity expected to reach over 800 GW by 2030. Since independence, India's total power generation capacity increased at a CAGR of approximately 9.0% to approximately 533 GW as of March 2026 from a meagre 1.36 GW in December 1947 whereas total energy requirement increased at a CAGR of approximately 8% to 1,707 BUs during Fiscal 2026 from 4.07 BUs during year 1947.

Supply response - availability keeps pace, pulling deficits to near-zero

Electricity availability has broadly matched the rise in requirement, growing at a comparable CAGR of 4.6% between Fiscals 2017 and 2026, supported by strong capacity additions in both generation and transmission. As a result, India's energy deficit narrowed to 0.3% in Fiscal 2024, 0.1% in Fiscal 2025 and further to 0.0% in Fiscal 2026, improving from 0.7% in Fiscal 2017. A key factor behind the rapid reduction in deficit levels has been the strengthening of inter-regional transmission capacity over the past five years. Improved transfer capability reduced supply constraints caused by congestion and limited corridor availability, supporting better balancing of demand and supply across regions.

Aggregate power demand supply



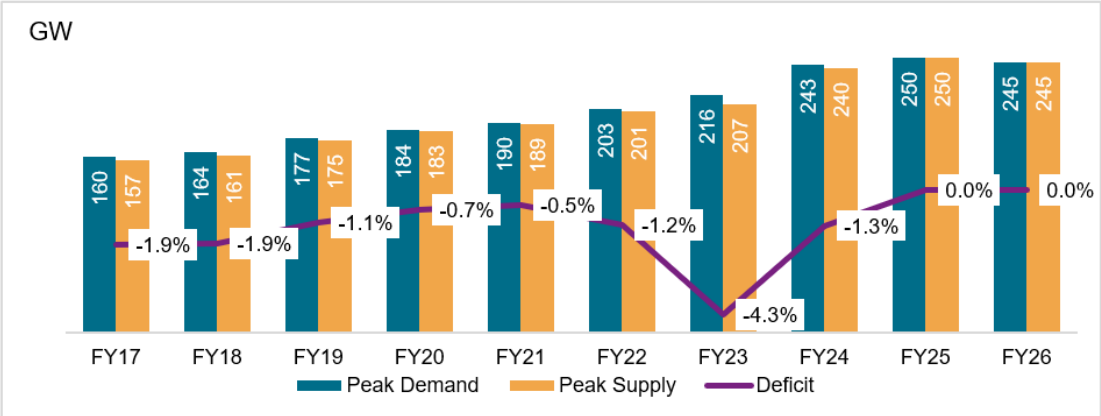
Source: CEA, Crisil Intelligence

The impact of the Ujwal DISCOM Assurance Yojana ("**UDAY**"), a comprehensive reform scheme aimed at the financial and operational turnaround of state-owned DISCOMs, as reported by the MoP, indicates notable improvements in operational efficiency, particularly in loss reduction. AT&C losses declined from 23.7% in Fiscal 2016 to around 20.8% in Fiscal 2020, alongside a reduction in the ACS-ARR gap, reflecting improved cost recovery and billing efficiency.

Peak demand - the binding constraint is shifting to extremes and weather volatility

India's peak electricity demand rose from 160 GW in Fiscal 2017 to 245 GW in Fiscal 2026, implying an average growth rate of 4.9%. This consistent rise reflects a combination of economic growth, seasonal variability, and higher daily average temperatures over the past decade. In Fiscal 2025, demand growth intensified, with power demand surging 13% year-on-year, driven by heatwaves alongside 6.7% year-on-year GDP growth. Prolonged and severe heatwaves were particularly prominent in northern India and were compounded by deficient rainfall in July 2024, which further stressed demand patterns and system operations. However, peak demand in Fiscal 2026 reached 245 GW driven by increased heating appliance usage and strong industrial activity. In May 2026, India's electricity demand has hit a historic milestone as peak power consumption touched 271 GW amid extreme summer heat.

Peak power demand and supply



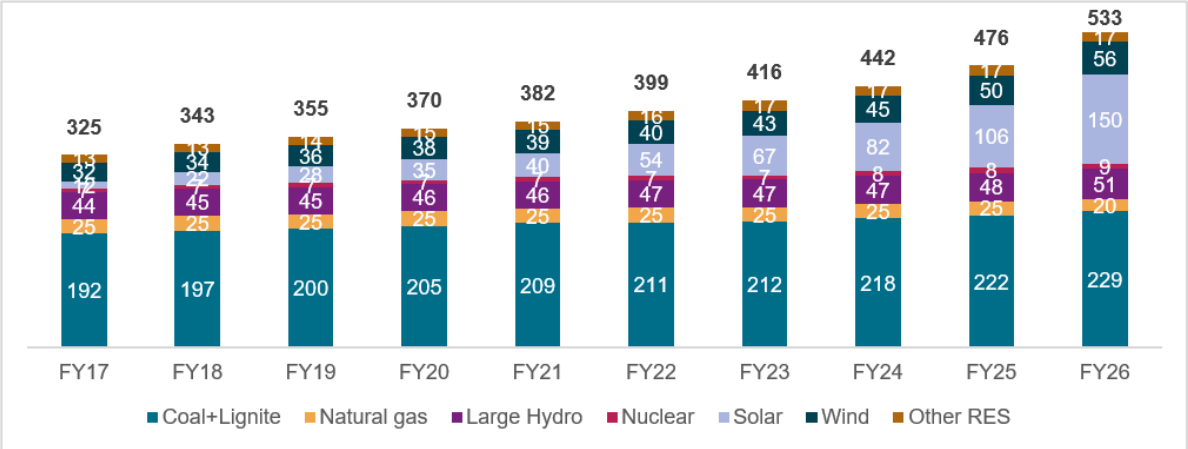
Note: Early rains and prolonged monsoons impacted the peak demand in Fiscal 2026
Source: CEA, Crisil Intelligence

While annual energy adequacy has improved significantly, the sector's primary challenge is increasingly shifting toward managing sharp, weather-driven peaks. This evolving constraint underscores the need for timely capacity additions, enhanced grid preparedness, and greater system flexibility to ensure reliable supply during extreme conditions.

Total generation capacity in India - scale-up continues, while the mix steadily transitions

India's power system has continued to expand in line with rising electrification and economic activity. Total installed generation capacity stood at approximately 533 GW in Fiscal 2026 (as of March 2026), with approximately 208 GW added during Fiscal 2017 to Fiscal 2026, translating into an overall capacity CAGR of approximately 5.6% over the period. Even as the system grows, the fuel mix highlights a transition underway rather than complete. Coal and Lignite remain the single largest block of the installed capacity at approximately 47% (March 2026), reflecting their ongoing role in meeting baseload demand and supporting grid stability. At the same time, renewable energy (including large hydro) has expanded to approximately 275 GW as of March 2026, up from approximately 101 GW as of March 2017, taking renewables to approximately 51% of total installed capacity. This shift has been led by solar power, with installed solar capacity rising to approximately 150 GW from approximately 12 GW over the same period.

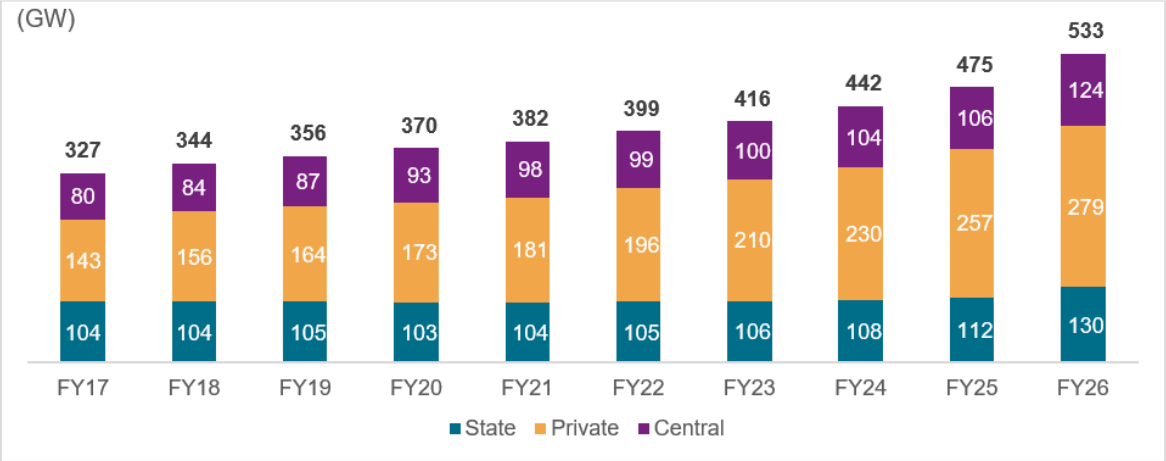
Historical Fuel-wise installed capacity (GW)



*Other Renewable energy sources ("**RES**") include biogas, bagasse, small hydro and waste-to-energy*
Source: CEA, Crisil Intelligence

India's installed power capacity is driven by rapid renewable energy expansion. The private sector dominates, accounting for over 52% of the total, followed by significant shares from State and Central sectors. The private sector share grown significantly from 44% in Fiscal 2017 to 52% in Fiscal 2026 witnessing a growth of around 8% CAGR.

Private sector share has increased significantly



Source: CEA, Crisil Intelligence

A larger system with a greener mix and more flexibility

The growth in installed generation capacity has been driven primarily by strong renewable additions (solar, wind, hybrid, and other renewable sources), even as additions in coal and other conventional fuels have moderated. Reflecting this shift, renewable capacity (including large hydro) increased their share to approximately 52% in Fiscal 2026, from approximately 36% in Fiscal 2020, while coal-based capacity tapered to approximately 44% from 56% over the same period.

As the system prepares for higher peaks, the need for firm and flexible power capacity additions are expected to broaden beyond solar/wind capacity alone. The government is integrating firm, dispatchable capacity through coal fleets, pumped storage projects (PSPs), and battery energy storage systems (BESS) with FDRE and RTC supply to handle the increased demand for power.

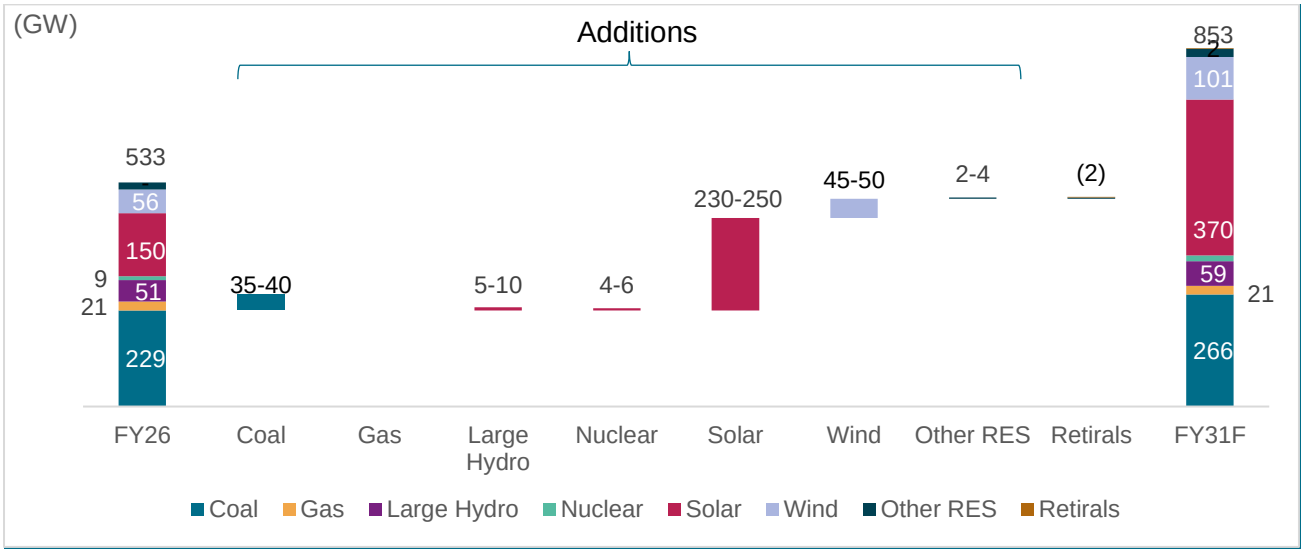
Coal based capacity additions are projected at approximately 35–40 GW during Fiscals 2027–2031, supported by planned projects to meet increased demand and replace ageing coal plants. Nuclear additions of approximately 4–6 GW and hydro additions of approximately 5–10 GW are expected during the period. A defining feature of the next phase of capacity build-out is the acceleration and focus on storage.

Thermal growth will not come at renewables expense as the economics and capital flows favor RE

Over 80% of the new capacity additions will be from RE by Fiscal 2031 as RE capacity (excluding large hydro) is expected to add approximately 264 to 274 GW, supported by government initiatives, favourable policies, competitive tariffs, innovative tenders, and enabling infrastructure such as green energy corridors. As a result, total installed capacity is expected to reach approximately 835 to 845 GW by Fiscal 2031, with renewables (excluding large hydro) accounting for over 52% to 57% of the mix.

As per the National Electricity Plan (2023) published by the CEA, a requirement of 208 GWh of BESS has been projected by 2030 to enable seamless integration of the increasing share of renewable energy in the grid. These additions are expected to play a critical role in supporting renewable energy targets and mitigating challenges associated with intermittent and variable power generation.

All India installed capacity addition by Fiscal 2031 (in GW)

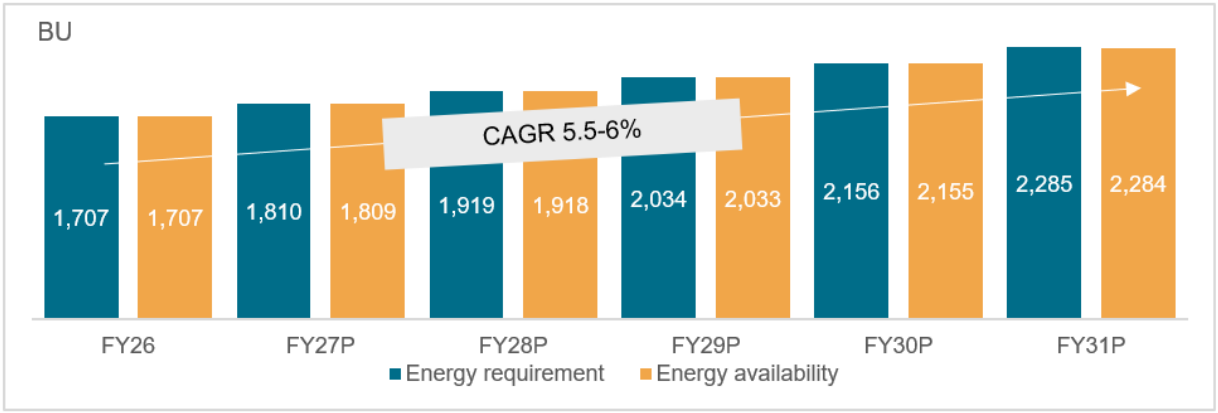


F: Forecast; Source: CEA, Crisil Intelligence

Steady energy growth, faster peak growth

Crisil Intelligence expects power demand growth to normalise but remain strong, expanding at a CAGR of 5% to 6% over the next five years. This outlook is supported by infrastructure-linked capex, resilient economic fundamentals, and a broader power footprint enabled by strengthening transmission and distribution infrastructure. In parallel, ongoing reforms aimed at improving the health of distribution utilities are expected to enhance the quality and reliability of supply further supporting consumption growth. While energy demand is set to rise steadily, system planning is increasingly driven by peak demand which is growing faster and is more sensitive to weather and urbanisation trends.

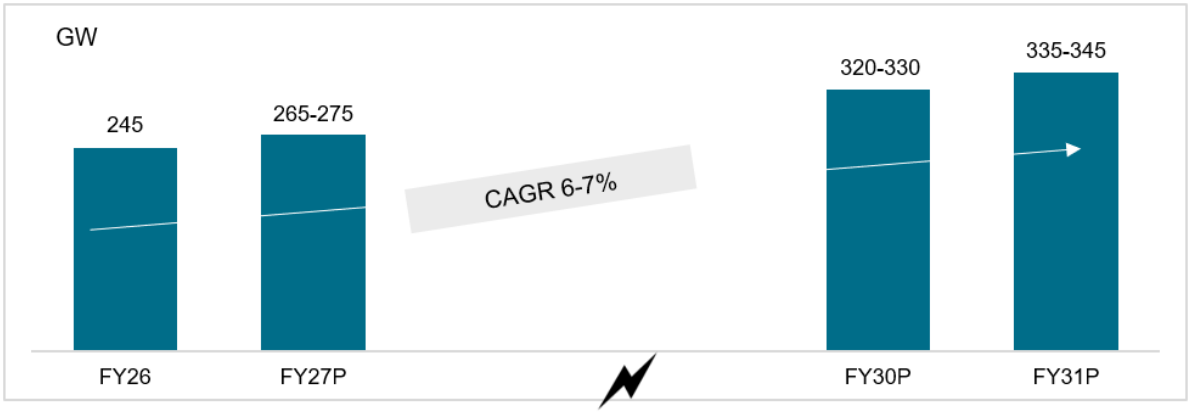
India-Energy demand outlook (Fiscals 2027 to 2031)



P: Projected, Source: CEA, Crisil Intelligence

Peak demand is expected to grow at an annual average CAGR of approximately 6% to 7% between Fiscal 2026 and Fiscal 2031, reaching 335 to 345 GW by Fiscal 2031. Persistent high temperatures, rising urbanisation, economic growth, and the infrastructure push are expected to keep peak loads elevated. Despite India's significant strides toward becoming a power-surplus nation, peak power deficits cannot be completely ruled out, especially during high-demand summer months or in specific regions.

India-Peak demand to increase to cross 340 GW by Fiscal 2031



P: Projected, Source: CEA, Crisil Intelligence

Meeting higher peaks reliably, especially with a rising share of variable renewables requires not just generation and storage, but also a transmission backbone that can move power across regions and maintain grid stability.

Long term drivers and constraints for growth demand

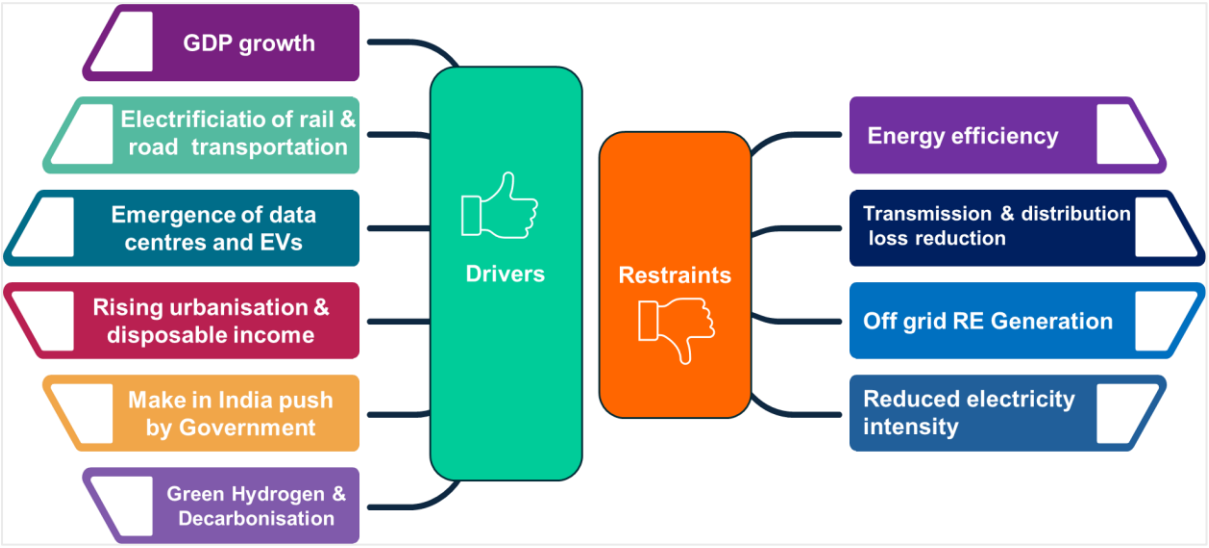
Demand drivers - growth, industrialisation, and electrification deepen electricity intensity

Power demand in India remains closely linked with macroeconomic performance, as higher output, incomes, and urbanisation translate into greater electricity consumption. India has been among the fastest-growing major economies, recording average GDP growth of 5.9% and a 4.4% increase in per capita income over the past decade. This macro momentum is expected to keep electricity demand on an upward trajectory.

A set of economy-wide and sector-specific developments further reinforce this trend: the broader investment impulse and reforms (including the *Aatmanirbhar Bharat* relief package), public capex through the National Infrastructure Pipeline ("**NIP**"), logistics improvements from dedicated freight corridors, expansion of the services industry, rapid urbanisation, and stronger rural demand supported by farm income improvements and agriculture-related reforms.

Policy initiatives have complemented these fundamentals by expanding access and enabling industrial growth. Schemes such as 24x7 Power for all and *SAUBHAGYA* have supported universal household electrification, while enabling infrastructure initiatives such as the Green Energy Corridor and the Green City scheme support higher integration of renewable power and cleaner urban growth. In parallel, manufacturing-focused measures including the PLI scheme and concessional corporate tax rates for Made in India manufacturing (15% for eligible new manufacturing companies) have helped create the conditions for large-scale industrial capacity addition, which is inherently power intensive.

Factors influencing power demand



Source: Crisil Intelligence

Next-wave use cases - transport, digital infrastructure, and new industrial loads

In addition to core economic drivers, incremental demand is expected from targeted electrification programs and emerging end-use segments. Railway electrification is a major lever, with the government targeting 100% electrification by Fiscal 2026. Similarly, over 2,000 km of under-construction/proposed metro rail projects are expected to average annual incremental power demand of 4 to 6 BUs of electricity demand by Fiscal 2031. Increased adoption of electric vehicles will require expanded charging infrastructure, adding approximately 40 to 50 BU of demand. Growth in digital infrastructure is another structural driver, with data centres expected to require approximately 2 to 3 GW of power by Fiscal 2027. Data Centre capacity in the country has increased from about 375 MW in Fiscal 2020 to around Fiscal 1500 MW by 2025. Alongside these, electrification of industrial processes and higher demand from key infrastructure and manufacturing sectors (including green hydrogen/ammonia) are likely to steadily raise the electricity intensity of GDP.

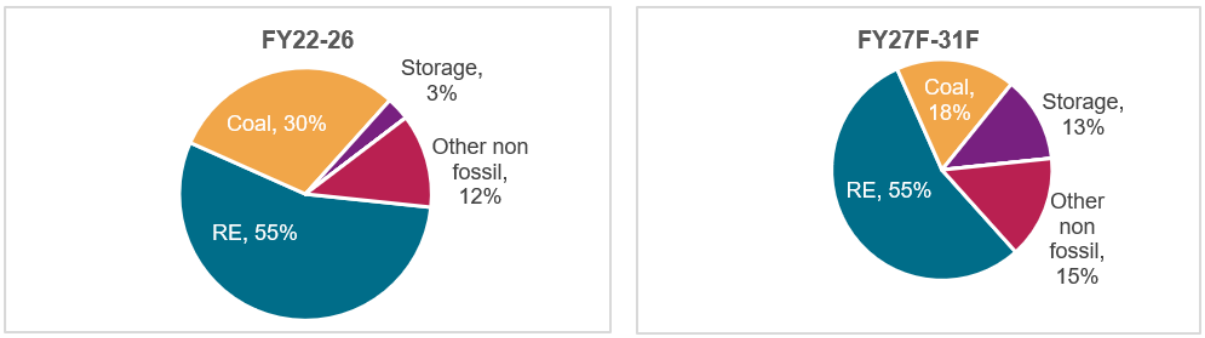
While demand drivers are strong, part of the growth will be moderated by structural improvements and self-supply. Increasing energy efficiency, a reduction in technical losses over time, and rising off-grid renewable generation are expected to offset approximately 1% of overall electricity demand. India's power market is set up for sustained growth capacity expansion and grid planning will need to keep pace with rising electrification and new loads, while accounting for efficiency-led moderation and captive renewable penetration.

Investments in the power sector in India

Crisil Intelligence expects ₹ 37 to 42 trillion of investments in the power sector during Fiscals 2027 to 2031. The investment mix is anchored by generation capacity additions, especially renewables alongside meaningful distribution spending supported by the RDSS scheme. The sharpest step-up is expected in generation, where the scale of build-out is directly linked to the 2030 clean-energy pathway.

Investments in power generation are expected to rise approximately 2.5x, from ₹ 12.0 trillion in Fiscals 2022 to 2026 to ₹ 27-32 trillion in Fiscals 2027 to 2031. Within this, renewable generation (excluding hydro, pumped storage, and BESS) is expected to account for approximately 55% of generation investments, aligned with India's ambition of 500 GW non-fossil capacity announced at COP26. However, renewable scale-up is only as effective as the grid's ability to absorb and transmit it, making transmission capex a necessary complement to generation investments.

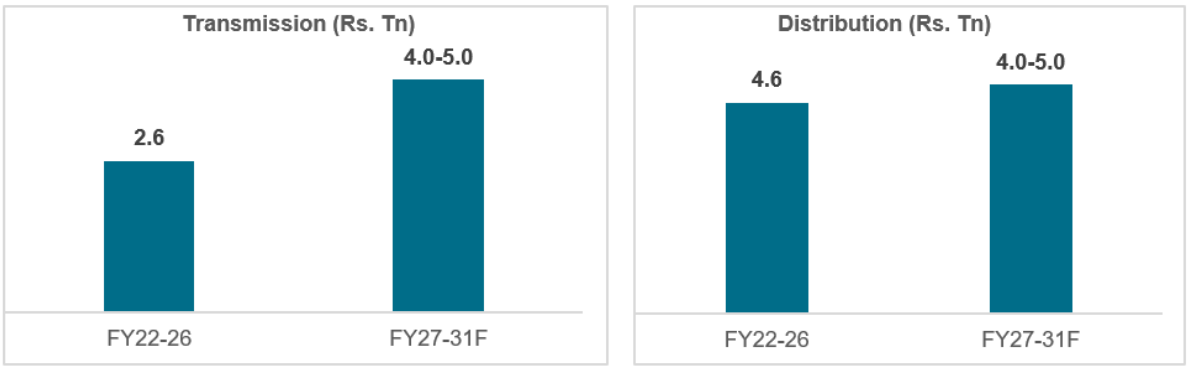
Segment-wise break-up of total investments (₹ Trilion, % share of total)



Other non-fossil fuels include hydro and nuclear
*Renewable Energy ("**RE**") includes solar, wind, other RES*
Storage includes PSP and BESS
Source: Crisil Intelligence

To integrate large-scale renewable capacity, transmission investments are expected to increase to ₹ 4 to ₹ 5 trillion during Fiscals 2027 to 2031, from approximately ₹ 2.6 trillion during Fiscals 2022 to 2026, led by upcoming ISTS and InSTS projects. The accompanying investment pipeline across sub-sectors further underscores that India's power capex cycle is broad-based spanning generation, evacuation, grid strengthening, and distribution modernisation.

Investments in T&D segment



F: Forecast;
Source: Crisil Intelligence

With robust investments across generation, transmission, and distribution, India's power sector is positioned for a structurally higher build-out cycle supporting reliability today while advancing toward a cleaner, more flexible system over the coming decade.

Power demand is projected to maintain robust growth, fueled by ongoing economic development and increased electrification across sectors. The expansion of manufacturing is becoming a key structural driver of additional electricity consumption, further supported by emerging industries such as data centres, electric vehicles and green hydrogen/ammonia. Renewable energy will continue to play a central role in capacity additions, progressively increasing its share in the overall energy mix and attracting the majority of new investments. Additionally, policy measures supporting renewables, hydropower, energy storage, and nuclear power are enhancing supply diversification and strengthening the country's energy security.

OVERVIEW OF INDIAN RENEWABLE ENERGY SECTOR

Evolution in renewable energy sector

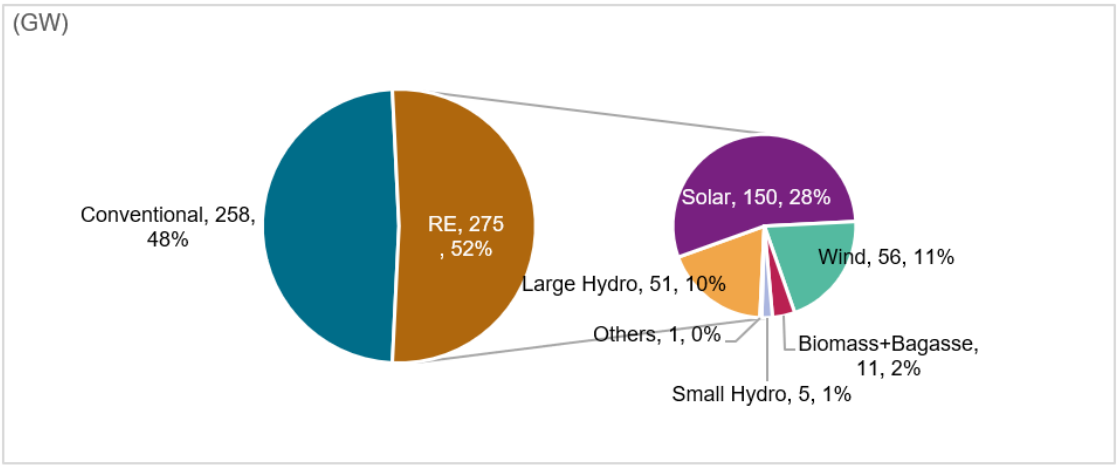
Background

The renewable energy sector in India stands as a cornerstone of the nation's commitment to sustainable development, harnessing clean energy sources that generate electricity without the deleterious emissions associated with fossil fuel combustion. By accelerating the adoption of renewable energy, India aims to significantly mitigate carbon emissions, thereby contributing to global efforts to combat climate change and preserve environmental integrity. In contrast to finite conventional resources, renewable sources are abundant across India's diverse topography, from the solar-abundant regions of Rajasthan to the wind-rich coastal belts of Gujarat and Tamil Nadu, offering resilience against resource depletion. Supported by robust policy frameworks, such as the National Solar Mission and the Government of India's target of achieving 500 GW of non-fossil fuel-based capacity by 2030, these renewable sources are instrumental in enhancing energy security, fostering economic progress, and advancing sustainable development.

'Must-run' status was provided to solar and wind power as per clause 5.2(u) of Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010. Further, the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, extended must-run status to a wind, solar, wind-solar hybrid or hydro power plant (in case of excess water leading to spillage).

Renewable energy installations (including large hydro) have increased to approximately 275 GW as of March 2026, as compared with approximately 63 GW as of March 2012, led by various central and state-level incentives. As of March 2026, installed grid connected RE generation capacity (including large hydro) in India constituted approximately 52% of the total installed generation base in India. This growth has been led by solar power, which has grown to approximately 150 GW from merely approximately 0.9 GW over the discussed time period (i.e., from March 2012).

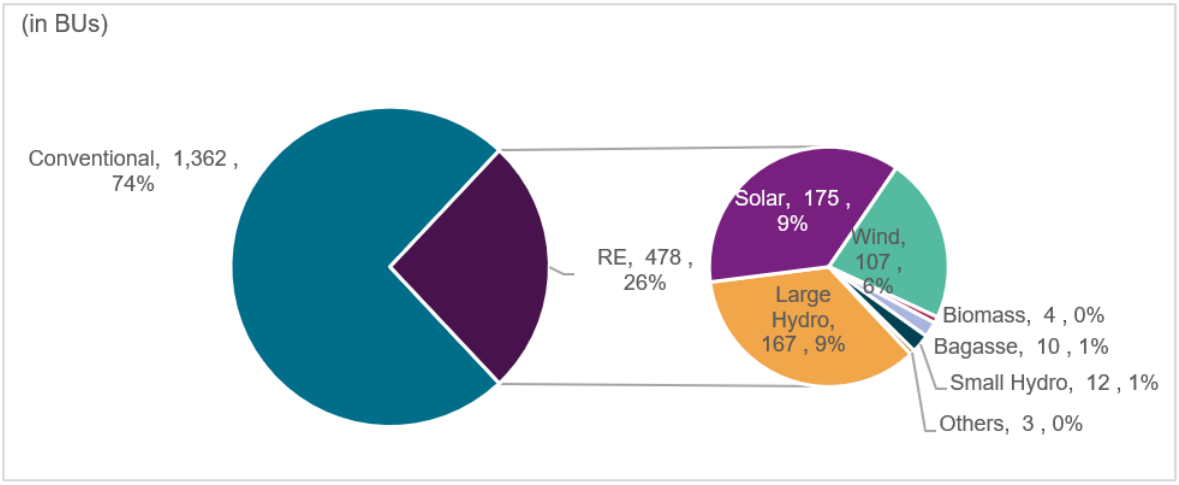
India's RE (including large hydro) capacity was approximately 52% at the end of March 2026



Conventional: Coal, Gas, Lignite, and Nuclear
Source: MNRE; CEA, Crisil Intelligence

However, owing to lower capacity utilisation factors ("**CUF**"), the RE penetration (including large hydro) in terms of energy generation was at 26% for Fiscal 2026.

India's RE (including large hydro) penetration was about 26% at end of March 2026



Note: Excluding imports; *Conventional: Coal, Gas, Lignite and Nuclear*
Source: MNRE; CEA, Crisil Intelligence

Solar and wind energy potential in India

India benefits from strong solar irradiation and favourable wind regimes, translating into large technical potential of 748.99 GW for solar (NISE) and 695.5 GW for wind at 120-meter hub height (NIWE). States like Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, Madhya Pradesh and Tamil Nadu offer more solar irradiance and wind potential as compared to other parts of India which makes them desirable for installing RE projects. Accordingly, deployment is concentrated in a few states with strong infrastructure and execution momentum: Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, Madhya Pradesh and Tamil Nadu account for approximately 81% of installed solar capacity, while Tamil Nadu, Gujarat, Karnataka, Maharashtra, and Andhra Pradesh contribute approximately 84% of installed wind capacity. The next phase of growth will increasingly depend on timely transmission build-out, smoother grid integration, and scaling of hybrid and storage-linked models that better match generation with demand.

Potential of solar and wind in India (as of March 2026)

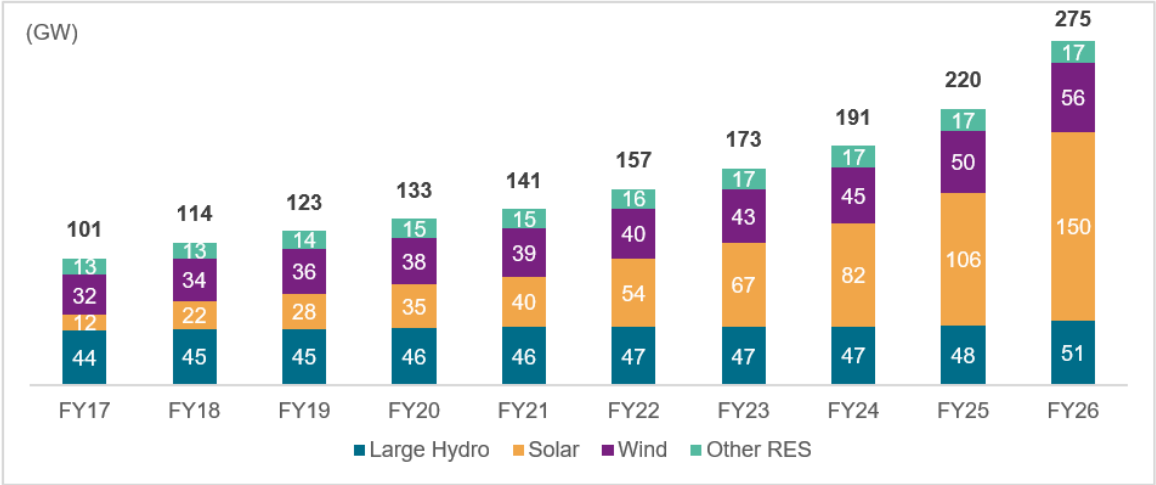
State	Solar				Wind		
	Solar GHI Range ($kWh/m^2/day$)	Potential (GW)	Installed capacity (GW)	% Potential exploited	Potential (in GW) at 120 m above ground level	Installed capacity (GW)	% Potential exploited
Rajasthan	4.19-5.67	142.31	41.0	28.82%	127.75	5.35	4.19%
Jammu & Kashmir*	1.18-5.87	111.05	0.1	0.08%	-	-	-
Maharashtra	3.05-5.48	64.32	19.6	30.51%	98.21	5.93	6.04%
Madhya Pradesh	3.79-5.53	61.66	6.0	9.71%	15.40	3.68	23.89%
Andhra Pradesh	4.22-5.56	38.44	7.5	19.50%	74.90	4.42	5.90%
Gujarat	4.53-5.72	35.77	29.3	81.92%	142.56	15.64	10.97%
Himachal Pradesh	1.14-5.80	33.84	0.4	1.06%	-	-	-
Odisha	3.76-5.24	25.78	0.9	3.43%	-	-	-
Karnataka	3.87-5.63	24.7	11.1	44.95%	124.15	8.73	7.03%
Uttar Pradesh	4.51-5.26	22.83	4.1	18.06%	-	-	-
Telangana	4.59-5.50	20.41	5.1	24.82%	24.83	0.13	0.52%
Chhattisgarh	4.18-5.28	18.27	1.8	9.92%	-	-	-
Jharkhand	3.70-5.21	18.18	0.3	1.40%	-	-	-
Tamil Nadu	3.11-5.80	17.67	13.6	76.85%	68.75	12.15	17.67%
Others	1.35-5.91	113.76	9.6	8.43%	18.95	0.08	0.40%
Total		**748.99**	**150.3**	**20.06%**	**695.50**	**56.09**	**8.07%**

**Also includes Ladakh;*
Source: MNRE, CEA, Crisil Intelligence

Rise of RE Power in India

With the increased support of the Government and improved economics, the RE sector has become attractive from an investor's perspective. India's renewable energy market is led by solar and wind, which are already charting a significant growth trajectory. During Fiscals 2017to 2026, India added around approximately 174 GW of RE (including large hydro) capacities. The installed RE (including large hydro) capacity has grown from 101 GW in Fiscal 2017 to 275 GW in Fiscal 2026 at a CAGR of 11.8%. Solar segment led the capacity additions with cumulative additions of approximately 138 GW followed by wind approximately 24 GW during the same period. The other RE sources added approximately 11 GW during the same period.

Historical annual RE Capacity in India



Other RES include Small hydro, bio-energy and waste-to-energy
Source: CEA, MNRE, Crisil Intelligence

Source wise annual capacity additions



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total	9	10	8	16	15	19	30	55
Large Hydro	0	0	1	1	0	0	1	4
Solar	7	6	5	14	13	15	24	45
Wind	2	2	2	1	2	3	4	6
Bio	0	1	0	0	0	0	0	0
Small Hydro	0	0	0	0	0	0	0	0
WTE	-	0	0	0	0	0	0	0

Source: CEA, MNRE, Crisil Intelligence

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IMPACT OF TRANSMISSION CONNECTIVITY AND CONSTRAINTS

Connectivity, not project build, is now the binding constraint for utility-scale RE

Renewable energy projects are typically commissioned within 18 to 24 months, but grid connectivity is not keeping pace. The main bottleneck lies in limited bay availability and slow approvals at 220 kV and 400 kV ISTS substations, which restrict new connections. Transmission network expansion faces significant execution risks including right-of-way issues, forest clearances, and equipment supply constraints making project timelines unpredictable.

While approximately 60 GW of transmission connectivity is expected to be available by Fiscal 2027, RE commissioning is projected at approximately 75 to 80 GW by Fiscal 2027, implying that generation may be ready before evacuation capacity. The strain is even clearer in the pipeline: against an estimated approximately 230 GW ISTS integration requirement for the 500 GW target, connectivity granted or under process stands at 355.51 GW. Yet, as of August 31, 2025, available margins at ISTS (non-RE pooling) substations were only approximately 32 GW, suggesting that the easy connectivity is largely exhausted. In high-activity states such as Rajasthan, delayed network augmentation means a developer applying today may not get connectivity until Fiscal 2030.

Why GNA type matters: long-term certainty vs. temporary exposure

Under the CERC Connectivity and GNA to ISTS Regulations, 2022, evacuation rights differ materially by access type:

- Long-term GNA provides firm evacuation rights, enabling predictable scheduling and improving operating certainty and bankability.
- Temporary GNA (T-GNA) is a stop gap for projects that are ready but whose dedicated transmission systems are not. It allows scheduling only against residual grid margins, and during congestion long-term GNA is prioritised, leaving T-GNA projects most exposed to curtailment. Where compensation is unclear or delayed, this translates into higher revenue volatility and weaker financing comfort.

In short, as tendering accelerates and project pipelines deepen, connectivity has become the critical gating factor and the balance between long-term GNA, and temporary arrangements is increasingly shaping execution timelines, curtailment outcomes, and investor risk.

While connectivity remains a key bottleneck, transmission expansion is being planned to match the 500+ GW integration pathway. CEA's report on Transmission System for Integration of over 500 GW RE Capacity by 2030 outlines planning for 537 GW RE integration, including approximately 50,890 ckm of ISTS lines and 433,575 MVA of substation capacity at an estimated ₹ 2.4 trillion. CEA's National Electricity Plan (Volume II – Transmission), October 2024, further extends planning to Fiscal 2032, including large additions of lines, transformation capacity and HVDC systems, and estimates total transmission capex of ₹ 9.16 trillion over Fiscal 2022 to 2032.

As renewable penetration rises in concentrated pockets, curtailment is no longer an occasional operating event; it is becoming a visible cashflow risk. Variable wind/solar output, forecasting error, and limited flexible balancing capacity (gas/hydro) can force system operators to back down RE to maintain grid parameters. In Fiscal 2026 (Mar–Oct 2025), curtailment of solar and wind was reported in Rajasthan, Gujarat, and Andhra Pradesh, underscoring that the risk is no longer theoretical.

In this environment, investor confidence increasingly hinges on whether curtailment translates into recoverable revenue. Regulatory protections exist: the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules 2021 designate eligible RE plants as must-run and provide for compensation, where backing down is not permitted under the Grid Code. MNRE has reinforced this through tariff bidding guidelines, and deviations typically require approval from the relevant Electricity Regulatory Commission to improve enforceability. Importantly, APTEL's September 9, 2025, judgment (Appeal No. 108 of 2018) strengthened the compensation principle by holding that backing down outside stipulated grid security criteria is not justified and attracts compensation. Project are planned in a timeline matching with that of evacuation infra, so that they do not require T-GNA but operates under GNA.

Relief for RE projects with operationalized GNA - When demand is low and grid frequency is high, the operator sends TRAS DOWN instructions to reduce generation. RE projects are still paid as per their original schedule, even if their output is curtailed for grid security. This setup ensures developers get paid, buyers get needed power, and grid frequency remains stable

REGULATORY AND POLICY FRAMEWORKS

NDC targets and achievement

Central Government's Decarbonization Targets and Nationally Determined Contributions (NDCs) under the Paris Agreement

In 2014, the government set a target to achieve 175 GW of renewable energy in India- 100 GW of solar energy by December 2022, 60 GW of wind energy by December 2022 and 15 GW via other sources, including small hydro projects, biomass projects and other renewable technologies, by December 2022. As on 31 December 2022, India had RE capacity (including large hydro) of 168 GW comprising 63 GW of solar, 42 GW wind and 47 GW of large hydro and 15 GW of other sources.

Further, under the Paris Agreement, the Indian government has committed to generating 50% of electricity from non-fossil fuels sources by 2030. India also has a target of setting up 500 GW of RE by 2030 and providing 1.7 million solar pumps to farmers under the Pradhan Mantri-Kusum Yojana.

The 2021 United Nations COP26 was the 26th United Nations Climate Change conference, held at Glasgow, Scotland during October-November 2021 and a draft agreement was circulated with respect to climate change action. The proposal aims at updating the timeframe for revised targets NDCs to next year — much sooner than the requirement of every five years as laid out in the 2015 Paris Climate Accord. India updated its NDCs as follows:

- To reduce emissions intensity of its GDP by 45% by 2030, from 2005 level,
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030,
- By the year 2070, India will achieve the target of Net Zero.

These were more ambitious and beyond the previous NDCs agreed under the Paris Agreement. These provided a new thrust to the RE sector in India and boosted the already accelerating RE sector. These also provided guidelines to the regulators as well as government authorities while setting the rules, regulations, and targets.

India's emissions intensity has since reduced by 36% during 2005 to 2020, and the target has now been enhanced to 47% to be achieved by 2035. Towards the updated NDC's goal on enhancing share of non-fossil fuel energy resources in installed electric power capacity, the country has achieved 51.56 % non-fossil capacity (March 2026), successfully meeting the target five years ahead of the timeline and now the ambition has been further raised to 60% share of non-fossil fuel-based energy resources in installed electric power capacity to be achieved by 2035.

Renewable Purchase / Consumption Obligations

As per the Electricity Act, 2003, SERCs are required to fix the purchase of a minimum percentage of electricity from renewable energy sources out of total electricity consumption (excluding hydro) for obligated entities – Discoms, open access consumers and captive power users – in the state. The RPO could be met by purchase of renewable energy or through purchase of renewable energy certificates (RECs). In the event of default by an obligated entity in any Fiscal, SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilised for, among others, the purchase of RECs.

To promote the installation of solar power systems across various Indian states, the government amended the National Tariff Policy in Fiscal 2016, proposing an increase in RPO target to 21.00% by Fiscal 2022. Consequently, several states set RPO targets based on their respective RE potential.

The MoP in July 2022 declared hydro power obligation ("**HPO**") and energy storage obligation ("**ESO**") trajectory till Fiscal 2030 in addition to RPO. Later in October 2023, the MoP revised its RPO target from Fiscal

2025 to 2030 and removed ESO from the RPO category. In this RPO notification, MoP added a category for distributed renewable energy which would be met only from the projects that are less than 10 MW.

RPO targets by the MoP notified in October 2023

Category	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030
Wind RPO	0.67%	1.45%	1.97%	2.45%	2.95%	3.48%
HPO	0.38%	1.22%	1.34%	1.42%	1.42%	1.33%
Distributed RE	1.50%	2.10%	2.70%	3.30%	3.90%	4.50%
Other RPO	27.35%	28.24%	29.94%	31.64%	33.10%	34.02%
Total	29.91%	33.01%	35.95%	38.81%	41.36%	43.33%

Source: MoP, Crisil Intelligence

Wind RPO component is for the new wind projects commissioned after 31 March 2024 and hydro components shall be met only by energy produced from hydro power Projects (including pumped storage and small hydro projects), commissioned after 31 March 2024. The older wind projects, all solar projects and other RE projects would come under “Other RPO” component.

As per the recent Notification in September 2025, the RPO framework is now formally subsumed within the Renewable Consumption Obligation ("**RCO**") targets which are governed under Energy Conservation Act. 2001, administered by Bureau of Energy Efficiency ("**BEE**") under the Ministry of Power ("**MoP**") with no change in the trajectory and no separate state-level RPO obligations will be levied henceforth. Non-compliance with the RCO attracts penalties as per the provisions under sub-section 3 of section 26 of Energy Conservation Act, 2001.

In March 2026, BEE issued the compliance framework for RCO wherein BEE have been entrusted with the responsibility of maintaining data and ensuring compliance of renewable energy utilization by the designated consumer(s) and submit report to the Central Government. BEE has also developed a web based monitoring tool for RCO compliance.

Transmission waiver and impact of gradual reduction

Inter-State Transmission System ("**ISTS**") connectivity allows renewable projects to sell power to demand centers outside the host state. Standardized connectivity and scheduling frameworks reduce evacuation uncertainty and improve market depth by enabling national-scale auctions and a more diversified offtake pool. Developers can reduce state concentration risk and improve offtake optionality by accessing a wider buyer set. India plans to expand its inter-regional power transmission capacity from approximately 120 GW as of March 2026 to 143 GW by Fiscal 2027 and 168 GW by Fiscal 2032 to support rising demand and RE integration.

ISTS charge waivers lowered delivered cost and accelerated interstate renewable sales

The ISTS waiver has been an important delivery-cost enabler for inter-state renewable supply. The benefit, which was initially available to the extent of 100% waiver, will be gradually reduced in a time-bound fashion. In August 2020, the Ministry of Power waived ISTS charges and losses for all solar and wind projects commissioned before June 30, 2023. This waiver was extended in June 2021 until June 30, 2025; however, only ISTS charges were waived, while losses remained applicable. Projects commissioned by June 30, 2025, will continue to benefit from this waiver. Post-June 2025, ISTS charges will increase by 25% annually for solar, wind, hydro PSP, and BESS projects, reaching 100% applicability by July 2028. PSP and BESS projects have waiver eligibility up to 30th June 2028 subject to specified conditions. As waivers phase out, ISTS-linked tariffs may trend upward, and commissioning timelines become more critical for project viability.

ALMM and RLMM

ALMM is steering demand toward qualified modules raising traceability and domestic capacity

The Approved List of Models & Manufacturers ("**ALMM**") is used to channel demand toward approved/qualified module suppliers based on compliance and traceability requirements. ALMM consists of List-I, specifying models and manufacturers of solar PV modules and List-II, specifying models and manufacturers of solar PV cells and List-III includes ingots and wafers. List-II for Solar PV Cells will be effective from July 1, 2026. ALMM List-III for ingots and wafers, which will come into effect from the 1st of June, 2028. Enlisted solar PV module capacity under ALMM List-I stood at approximately 173 GW and solar PV cell capacity under ALMM List-II stood at

approximately 26 GW as of March 2026. It supports domestic manufacturing scale-up and quality assurance but can tighten supply or influence pricing so contracts must actively manage delivery schedules and compliance risk. The MNRE requires projects, including government-backed schemes, net-metering projects, and open access, to source their solar cells from the ALMM List-II for module manufacturing. This applies to all projects under the ALMM framework, ensuring solar modules listed in ALMM List-I are manufactured using domestically produced solar cells from List-II, except for specific exemptions which include projects with bid submission deadlines on or before December 9, 2024 which are exempt from the requirement to use ALMM List-II solar cells, regardless of their commissioning date. This means these projects can use imported solar cells even if commissioned after June 1, 2026, provided they use modules from ALMM List-I. Solar modules that use domestic cells are expected to be even more expensive, with prices at least 50% higher than those using imported cells.

Wind approved/qualified model approaches reduce technology and O&M continuity risk

In November 2018, MNRE had issued 'Procedure to apply for inclusion of a Wind Turbine Model in the Revised List of Models and Manufacturers of Wind Turbines ("**RLMM**"). The RLMM was a mechanism to ensure quality and reliability of wind turbines installed in the country, for protecting the consumer interests, while ensuring larger energy security of the country. The mechanism was one of the enablers towards promoting domestic wind turbine manufacturing industry in the country, which currently crossed the 20 GW annual manufacturing capacity.

Through an amendment on July 31, 2025, the RLMM has been renamed as ALMM (Wind). Further, it is now mandatory for use of major wind turbine components such as blade, tower, gearbox, generator, and special bearings (main, pitch and Yaw bearing) from the ALMM (Wind Turbine Components) in the manufacturing of listed wind turbines. The ALMM (Wind Turbine Components) list will be issued by the Ministry separately. The amendment also includes mandatorily locating Wind Turbine R&D Centre, Data Centre and/or Servers within India to strengthen the cybersecurity ecosystem.

This amendment will not be applicable on the already bided wind projects and captive/open access/C&I/third-party sale projects to be commissioned within 18 months from date of issuance of the amendment. In addition, new wind turbine manufacturer and / or new wind turbine models will be exempted from mandatory use of components listed in ALMM (Wind Turbine Components) for a total capacity of 800 MW for a period of two years to promote the new technologies having new innovation & performance efficiency not available indigenously. This step is expected to boost the existing quality control mechanism including the cyber security aspects along with boosting domestic manufacturing in wind sector

Must-run status

Must-run status protects dispatch priority, supporting revenue stability

The Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, extended must-run status to a wind, solar, wind-solar hybrid, or hydro power plant (in case of excess water leading to spillage). Renewables are treated as must-run, meaning they should not be backed down except for grid security reasons. This provides a policy basis to prioritize renewable scheduling and reduce curtailment-driven revenue volatility, which strengthens debt service resilience. Curtailment can still occur in practice; the value is that must-run strengthens the discipline and remedy framework around avoidable backing down.

OVERVIEW OF INDIAN COMPLEX RE PROJECTS

Different types of complex tenders

Under the utility segment, procurement has historically been anchored in central and state-led tendering, where discoms (directly or via central nodal agencies such as SECI/NVVN/NHPC/SJVN) contract long-term power through standardised PPAs designed to scale capacity quickly and discover tariffs competitively.

In the early phase of renewable build-out, this framework largely focused on plain-vanilla (single technology), energy only procurement primarily standalone/single technology solar or wind where the dominant objective was to add megawatts at the lowest possible tariff and rely on must-run treatment for integration.

With a large quantum of the pipeline already in place for solar/ wind only projects, nodal authorities are now resorting to issue tenders, which improve the quality of power supplied to off-takers. Some key changes were

made to tender structures with respect to the generation profile available from RE plant and the ability to match demand requirements of the off-taker.

Three new tender structures have been issued so far to solve the above aspects – assured peak power supply (PPS), RTC, and the relatively newer FDRE. A key feature across these tenders is the increase in the quantum of generation, which was required to be supplied and the PPS tender for stipulating the power to be provided during peak hours. The PPS tender also mandated the use of storage, as that would be essential to supply power during peak hours. The government agencies have released FDRE tenders of over 14 GW in Fiscal 2024 and Q1 of Fiscal 2025 cumulatively.

Wind-Solar Hybrid Projects: In May 2018, the MoP issued the Wind-Solar Hybrid policy with an objective to provide a framework for promotion of large grid connected wind-solar PV hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability. The Policy also aimed to encourage new technologies, methods and way-outs involving combined operation of wind and solar PV plants. Hybrid projects typically provide higher CUF than standalone solar or wind projects. This is due to the fact that the wind projects operate optimally during morning and night and thus complement solar projects which peak during daytime

As per the revised bidding guidelines, the rated power capacity of one resource (wind or solar) in such projects should be at least 33% of the total contracted capacity. The guidelines also allowed the setting up of the solar and wind projects at the same or different locations. To meet the energy obligations under the power purchase agreements, developers generally install higher renewable energy capacity than the contracted capacity under the Hybrid Scheme.

Firm and dispatchable renewable energy projects: In June 2023, the MoP issues guidelines for procurement of firm and dispatchable power from grid connected renewable energy projects with energy storage systems. The guidelines explained the term ‘firm and dispatchable power’ as the power profile configuration that is defined in the request for selection that is sought to be met by RE power sources and will include configurations like assured peak power, Round-the-Clock RE with firm delivery of power at rated capacity at any hour of the day as per demand or load following power delivery as specified by DISCOM, RE projects with firm delivery of power for fixed hours of requirement by DISCOMs etc.

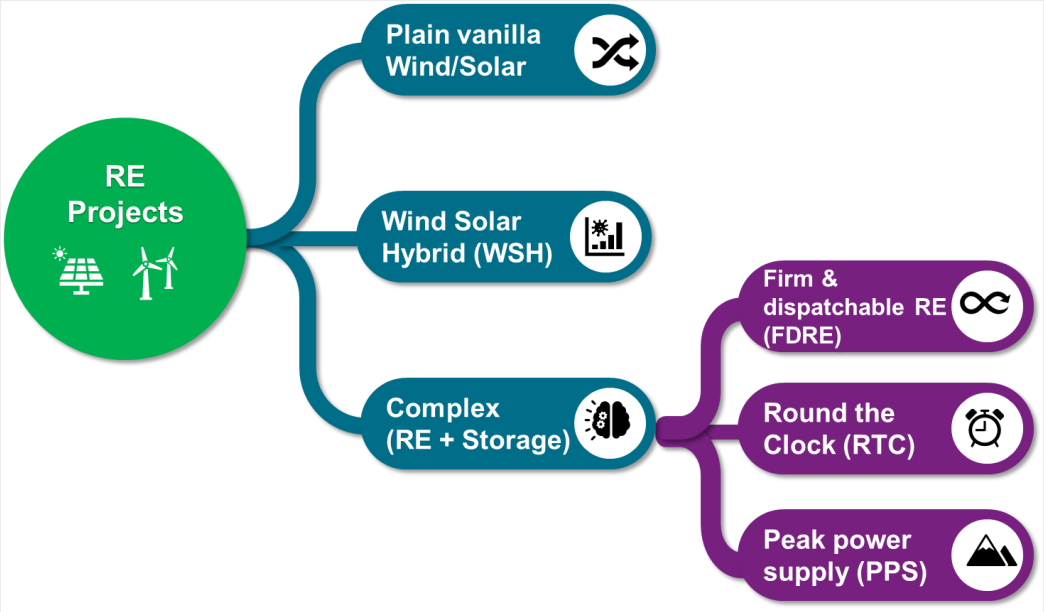
The guidelines also broadened the renewable energy to include solar power generating systems, wind power generating systems, wind solar hybrid; or any other renewable energy resource based generating system or a combination thereof, with energy storage system. Energy from solar and wind projects is intermittent and infirm in nature resulting in lower capacity utilization. However, FDRE addresses these challenges by providing following solutions.

- Firm power supply as per demand given by utilities; and
- Higher capacity utilization factor

Under FDRE, the project developer is required to supply RE power in a Firm and Dispatchable manner, matching the demand profile(s) provided by the Buying Entity. To provide firm power, developers are required to install mandatory energy storage system (either battery energy storage system or pumped hydro storage system) which are charged through renewable energy and discharged as per power requirement of buying entities. Further, To meet the energy obligations under the power purchase agreements developers generally install higher renewable energy capacity than the contracted capacity.

Modelling the above three tender structures with assumptions, coupled with industry interactions, we believe that the higher generation quantum mandated by these newer tenders could either be met using storage components or scaling up the plant capacity, i.e., setting up the plant of capacity larger than its rated capacity.

Broad classification of RE tenders/project configuration in India



Note: Plain vanilla is single technology (only wind or only solar)
Source: Crisil Intelligence

As renewable penetration increased, however, offtakers began facing system-level challenges like steeper net-load ramps, higher balancing costs, and curtailment risk making the value of power increasingly dependent on when and how reliably it is delivered, not just on unit price. This has driven a clear evolution in tendering routes: from standalone/single technology RE auctions to wind–solar hybrids, and further into storage-linked and profile-based procurement such as RTC, FDRE and peak power supply, where bids are evaluated on the ability to meet specified delivery schedules and firmness requirements.

Credit rating of offtakers (State Discoms, Holding Companies, Central and Pvt. Agencies)

Discom/Utility	Date	Agency	Credit Rating	Instrument
GUVNL	31 March 2026	CARE	AA+ Stable	LT rating
MPPMCL	8 April 2026	CARE	BB+ Stable	LT rating
GRIDCO	22 January 2026	India Ratings	BBB+ Positive	Bank Loans
CSPDCL	7 April 2026	India Ratings	A - Stable	LT Ratings
PSPCL	30 April 2026	Acuite	A- Stable	LT rating
APSPDCL	9 March 2026	CARE	B Stable	LT rating
TSSPDCL	13 March 2026	CARE	B- Negative	LT rating
NBPDCL & SBPDCL	Not available			
UPPCL	21 May 2025	CRISIL	AA+(CE)/Stable	Bonds
TSNPDCL	22 April 2026	CRISIL	BB Stable	LT rating
NTPC	9 April 2026	ICRA	AAA Stable	Long term loan
SECI	10 July 2025	ICRA	AAA Stable	LT rating
MSEDCL	18 June 2025	Acuite	A Stable	LT rating
BESCOM	20 October 2025	CARE	BB+ Stable	Long term loans
SJVN	20 November 2025	CARE	AA+ Stable	LT rating
NHPC	20 February 2026	CARE	AAA Stable	Bonds
The TATA Power CO. Ltd.	23 April 2026	CRISIL	AA+/Stable	Term Loan
REMCL	23 May 2022	CARE	AA/ Stable	LT rating

Source: Credit Rating Agencies, Crisil Intelligence

Hybrids solved the first problem of reducing variability by pairing wind and solar on the same grid footprint

Hybrid projects co-optimize wind and solar resources with complementary generation profiles, with solar peaking during the day and wind picking up after sunset. This combination helps reduce sudden drops or spikes in generation, makes better use of the same transmission infrastructure, and lowers variability in plant load factor because the combined output is more consistent throughout the day and across seasons

FDRE tenders require power supply in alignment with identified Discom's varying demand curve throughout the day. Round-the-clock tenders require round-the-clock green power, with high CUF across all hours. Peak power supply (PPS) tenders require high CUF in identified peak hours, often including both morning & evening peak slots while having relaxed CUF requirement in remaining hours. In effect, the utility procurement model has progressed from buying the lowest-cost renewable energy to procuring grid-aligned renewable capability, with complex tenders emerging as the mechanism to translate grid needs (firmness, dispatchability, peak support) into bankable contracts and scalable project pipelines.

A national policy push set the foundation for hybrids, and the pipeline is now visible on the ground

A national policy push laid the foundation for hybrids when MNRE introduced the National Hybrid Policy on May 14, 2018, aiming to promote large grid-connected hybrid systems, enable more efficient use of transmission infrastructure and land, reduce variability, and strengthen grid stability. This framework has translated into meaningful execution momentum: as of March 31, 2026, hybrid projects aggregating 18,998.9 MW were under construction across India. With this scale now moving into execution, procurement has begun shifting from simply adding megawatts to improving the quality and usability of renewable power delivered to offtakers.

Complex renewables are redefining what renewable power means in India shifting from energy to capability

Complex renewable projects (Complex) such as FDRE and RTC projects integrate solar, wind and/or storage systems to meet specific offtaker requirements. Wind and solar resources have complementary generation profiles, with solar peaking during the day and wind usually picking up after sunset, and a combination of the two helps reduce sudden drops or spikes in generation, makes better use of the same transmission infrastructure, and lowers variability in plant load factor because the combined output is more consistent throughout the day and across seasons. Integration of solar and/or wind power generating assets with storage systems such as battery energy storage systems ("**BESS**") enables the delivery of power beyond the typical generation windows, allowing for specified schedules or peak windows based on offtaker requirements. These projects offer commercial advantages, such as complementary wind-solar profiles, higher capacity utilization factors and profile shaping, which support higher tariffs compared to single technology projects.

Even though MNRE has not announced a specific generation target for this segment, the category is already benefiting from visible institutional support, particularly through SECI and multiple state-level initiatives. In that context, renewable projects can be viewed as evolving across broader categories, with the industry steadily moving toward configurations that provide not just low-cost units, but higher-quality, demand-aligned power.

FDRE guidelines made dispatchability a formal product placing storage at the centre of renewable procurement

As offtakers increasingly demanded firm delivery instead of only improved CUF, policy moved further to formalise dispatchable renewables through storage-backed procurement. In June 2023, the Ministry of Power issued guidelines for procurement of firm and dispatchable power from grid-connected renewable projects with energy storage systems, defining firm and dispatchable power as a configured power profile specified in the RfS and covering assured peak power, RTC renewables, load-following supply, and firm delivery for fixed hours as required by Discoms. The eligible configurations were broadened to include solar, wind, wind–solar hybrids, or any combination supported by an energy storage system, directly addressing the intermittency that limits the grid value of standalone/single technology renewables. In operational terms, developers typically deploy mandatory storage BESS or pumped hydro charged through renewable generation and discharged to match the buying entity’s demand profile, converting variable generation into a contracted, profile-compliant supply.

RTC, FDRE and PPS all improve supply quality, but each is designed to solve a different Discom pain point

While these tender formats share the same objective of better supply quality, they differ in operating intent and cost structure because they use wind, solar, and storage in different ways. FDRE projects offer firm power supply as per demand given by utilities and a higher capacity utilization factor compared to pure-play solar and wind projects. Further, expected tariff ranges have resulted in being higher than the norm of Rs. 4.00 to 4.50 per unit, approaching the range of Rs. 5.00 to 5.25 per unit. RTC uses complementary renewable supply and storage to fill gaps and provide availability across all hours, often targeting high CUF through continuous balancing. PPS is designed around the economics of scarcity during peak hours, using storage for shorter-duration discharge to deliver reliability during defined peak windows, typically producing high CUF in peak hours and looser obligations off-peak. Peak tenders themselves have been seen in two broad forms: solar plus storage PPS, which limits generation to solar and uses storage to meet peak-hour delivery, and higher-CUF PPS structures that add wind to cover two peak slots such as morning and evening, typically increasing both energy obligations and tariffs.

Discoms are increasingly moving beyond standalone/single technology renewable procurement and showing a clear preference for wind–solar hybrid ("**WSH**") and round-the-clock ("**RTC**") renewable supply. This shift is driven by the fact that different renewable sources peak at different times, and Discoms need supply profiles that better match demand peaks while reducing balancing and market-purchase costs.

TENDERING ACTIVITIES

Auction momentum is now the main channel for scaling utility-scale renewables

India's utility-scale RE build-out is increasingly being shaped by competitive auctions, with tendering volumes rising alongside higher national targets and a clear shift toward more reliable RE supply. Since Fiscal 2021, more than 145 GW of utility-scale RE tenders have been completed across technologies, including hybrid and complex tenders. This acceleration reflects a combination of larger government ambition, more innovative tender designs, discom preference for stable/firm power, and a broader rise in power-sector investment. However, recently there has been a slow down on tendering activities and more focus is given to PPA signing which reflects a necessary market recalibration. This adjustment aims to clear a massive backlog of previously awarded capacity that lacked signed agreements

Tender volumes have outpaced targets as auctions become the default procurement route

Utility-scale tendering has matched the Government's annual benchmark of 50 GW (for Fiscal 2024), indicating that auctions have become the primary procurement mechanism for new capacity. In effective from April 2026, The Government has designated SECI as Renewable Energy Implementing Agencies ("**REIAs**") to drive execution at scale. During Fiscal 2025, around 49 GW of tenders were issued, and approximately 59% of this volume was for hybrid and firm/dispatchable renewable formats (including FDRE/RTC structures).

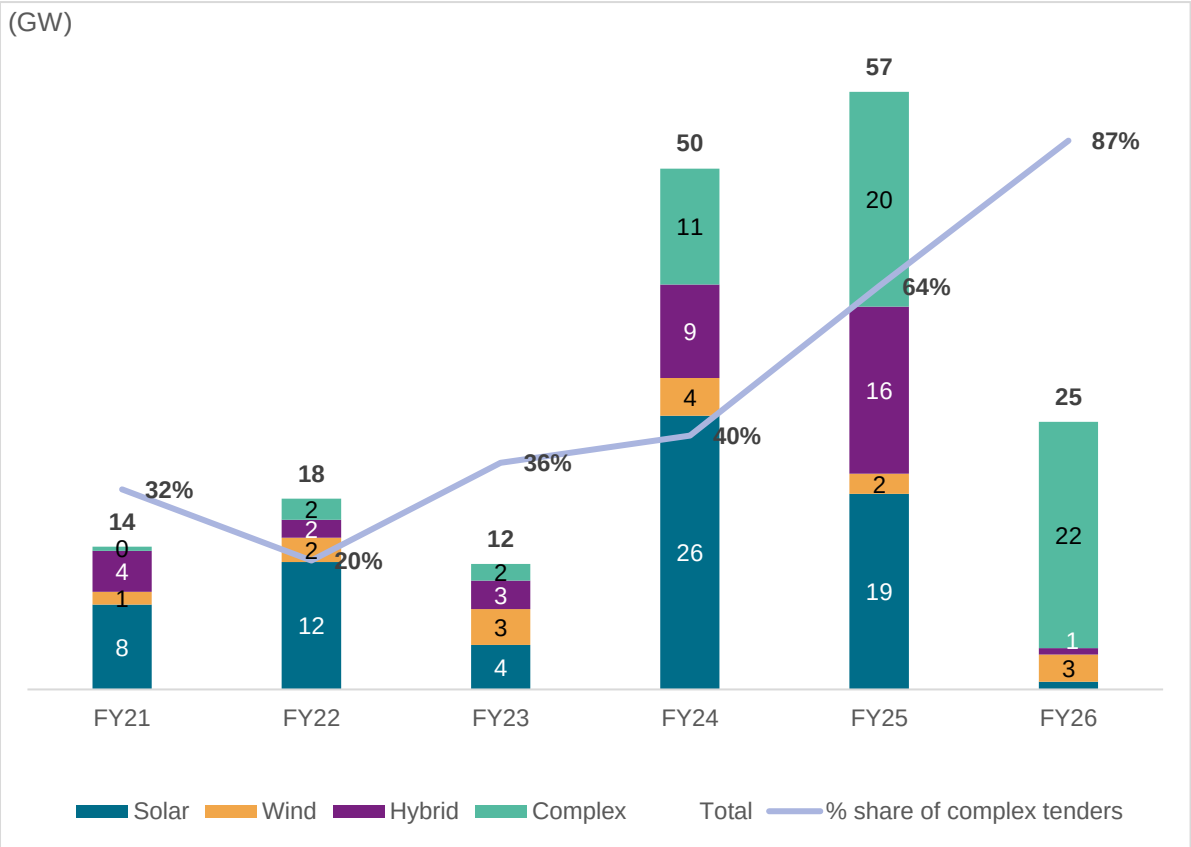
Complex hybrids are rapidly becoming the mainstream tender format

The share of complex hybrid RE tenders (including standalone storage) increased from 32% in Fiscal 2021 to 64% in Fiscal 2025, and further to 87% in Fiscal 2026. This trend signals a procurement shift away from energy only contracting toward structures that deliver higher reliability and system value.

Storage tenders are scaling alongside RE auctions, reinforcing the shift toward firm power

In addition to renewable tenders, more than 40 GWh of standalone energy storage system ("**ESS**") tenders (including pumped hydro storage) have been issued. Importantly, tender outcomes have remained strong: average allocations have been above 85% of tendered capacity over the last five years, suggesting sustained developer participation and improving market depth even as tender structures become more demanding.

RE tender auctioned capacity annually



Includes only utility scale tenders (including standalone storage tenders added in complex tenders) concluded during the year; Source: Central and State nodal agencies, Crisil Intelligence

RE auction activity in India experienced a notable decline in Fiscal 2026 due to reduced interests from Discoms in signing new long-term PPAs, significant backlog of awarded solar and wind capacity awaiting PSAs, lower daytime power prices reduced the urgency for new procurement and upcoming, restrictive regulations, such as the approved list of cell manufacturers ("**ALCM**") set for June 2026, have created temporary hesitation among developers.

Storage adoption is being pulled by grid economics and pushed by policy creating a powerful convergence

Multiple forces are converging to make energy storage systems increasingly central. High renewable targets and rising demand increase variability and create value for peak shaving and curtailment reduction, and time-of-day tariffs and sharper peak pricing strengthen the arbitrage and system-value case for storage. New tender structures such as firm power and peak power supply formats embed storage as a requirement to meet the offtaker's demand profile, accelerating adoption in a way that standalone market economics alone might not achieve at the same pace.

Falling battery prices are further improving competitiveness with global decline over the last decade alongside visible tariff declines in Indian auctions, including a fall in discovered charges from ₹ 1.084 million per MW per month in SECI's August 2022 tender to ₹ 0.448 million per MW per month in a Gujarat tender in March 2024.

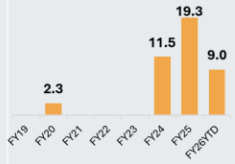
As per MoP, the cost of BESS discovered through tariff based competitive bidding during Fiscal 2023 was about ₹ 10.18 /kWh if the storage is used for 2 cycles daily. The cost of BESS discovered through competitive bidding in the recent past has substantially reduced to about ₹ 2.1 /kWh without VGF, if the storage is used for 2 cycles daily. However, based on the market trend, it is expected that BESS will be utilised for 1.5 cycles per day which corresponds to storage cost of ₹ 2.8 /kWh. This, combined with the average tariff of ₹ approximately 2.5/kWh (based on recent tenders) renders a landed tariff of ₹ approximately 5.3/kWh, reinforcing that the commercial barrier is shrinking. At the same time, supportive policy measures, VGF support for large aggregate MWh targets, and PLI-backed domestic manufacturing are reducing risk and encouraging scale.

Competitiveness of tariffs of recently concluded complex tenders

Higher dispatchability is achievable but it comes with a clear cost premium today

The higher generation quantum mandated by these tenders is typically achieved by adding storage, oversizing renewable capacity relative to contracted capacity, or combining both approaches. As a result, tariff ranges required to sustain equity IRRs of around 10 to 15% - similar to regular tenders - are expected to be higher than the ₹ 2.6 to 2.8/unit levels seen in plain-vanilla (single technology) bids (imported cell-based modules), moving toward roughly ₹ 3 to 5/unit, largely due to higher capex and opex from storage inclusion and/or larger installed capacity. Some moderation has been observed in RTC tenders where escalation structures improve bankability, though tariff levels remain higher than plain-vanilla (single technology) benchmarks. Complex Projects, such as RTC and FDRE projects are expected to have higher tariffs

Tariff range of ₹ 4 to ₹ 5 /kWh in mixed resource and new business model allocation rising

	Plain Hybrid	FDRE (Peak Power)	FDRE (RTC)	FDRE(Firm Power)
Weighted avg. tariff	INR 3.11 per unit	INR 4.34 per unit	INR 4.22 per unit	INR 4.98 per unit
Year of first allocation under structure (GW)				
Total allocation	38 GW	42 GW	13 GW	1.9 GW
Key Players	Juniper, Adani, JSW, Avaada	ACME, Renew, Avaada, ACME, Hero Future	ACME, Sembcorp, Greenko, Renew, NTPC	ACME, Sembcorp, Juniper, Renew, JSW, Hero Future
Key distinctive features	Plain vanilla hybrid tenders require simple blending of solar and wind resources to achieve higher PLFs compared to those achieved on standalone basis	Peak power tenders demand injection of renewable energy during peak periods of power demand in the day, typically 4 hours per day	Round the clock tenders are designed to enable injection of renewable energy asking for higher availability from the energy sources	Firm power tenders require availability of firm and dispatchable renewable power with multiple requirements across availability, peak timing supply and/ or following of a particular load profile

Note: Weighted average is calculated across all projects allocated under respective models till Fiscal 2026 YTD (April-January) from Fiscal 2019; total allocation indicates the capacity allotted.
Source: Crisil Intelligence

Due to their inherent complexity and additional requirements, Complex auctions have shown a wide range of tariffs. However, compared to plain vanilla (single technology) solar or wind, these tenders have discovered attractive tariffs indicating a premium is required to be paid for uninterrupted reliable power supply.

List of FDRE/RTC tenders concluded between April 2023 – February 2026

Sr No	Bidding scheme	Result month	Winning tariffs discovered (₹/unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
1.	REMCL Pan India RTC	Apr 2023	3.99	4.27	1,000	960	• Sprng Akshay Urja • NTPC RE Ltd. • Ayana Power • O2 Power
2.	SECI Multiple States Tranche VI (Peak Power)	Apr 2023	4.64	4.73	1,200	1,200	• ACME • AMP Energy Green • ReNew Vikram Shakti • Hero Solar Energy
3.	SJVN, Storage Hybrid Tranche i (Peak Power)	Nov 2023	4.38	4.39	1,500	2,368	• ACME • Juniper Green Energy Ltd., • Tata Power Renewable Energy,

Sr No	Bidding scheme	Result month	Winning tariffs discovered (₹/unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
							• Solarcraft Power India • Hero Solar Energy; • TEQ Green Power XVI; • Renew Solar power
4.	REMCL RTC	Jan 2024	4.25	4.43	750	650	• ACME • ReNew Solar Power • Tata Power Renewable • O2 Power • NTPC REL • Torrent Power
5.	NHPC Pan India WSH Storage (Firm power) Tranche II	Feb 2024	4.55	4.64	1,500	1,400	• ACME • BN Hybrid power 1 • Hero Solar Energy • Solarcraft Power India 20 • Juniper Green Energy Ltd. • Renew Solar Power
6.	NTPC Pan India WSH Storage Tranche I (Firm power)	Mar 2024	4.64	4.73	3,000	1,584	• ACME • ABC Cleantech (Axis Energy) • Juniper Green Energy Ltd. • Hero Solar Energy • Serentica Renewables India 11 • Tata Power REL
7.	SECI Pan India (firm power) Tranche IV	Jul 2024	4.98	4.99	630	630	• Vena Energy • Hero Solar Energy • JSW Neo Energy • Hexa Climate Solutions • Serentica Renewables India 11
8.	NHPC Pan India (Firm Power) Tranche II	Sep 2024	4.37	4.38	1,200	1,200	• Essar Renewables • Juniper Green Energy Ltd. • Serentica Renewables • Hexa Climate Solutions • Avaada Energy
9.	SJVN Pan India (Firm Power) Tranche II	Oct 2024	4.25	4.26	1,200	1,200	• Hero Solar Energy • Solarpack • Juniper Green Energy Ltd. • ReNew • Avaada Energy
10	NTPC Pan India (Firm Power) Tranche II	Nov 2024	4.69	4.70	1,200	760	• ACME • Hexa Climate Solutions • Avaada Energy
11	NHPC Pan India (Firm Power) Tranche III	Dec 2024	4.48	4.56	1,200	1,200	• ACME • Rays Power Infra • Avaada Energy • Juniper Green Energy Ltd.
12	SJVN Pan India (Firm power)	Feb 2025	4.82	4.91	1,200	448	• ReNew • Enfinity Global • Dineshchandra Infracon • Serentica • TATA

Sr No	Bidding scheme	Result month	Winning tariffs discovered (₹/unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
13	SECI Pan India WSH (RTC) Tarnche IV	May 2025	5.06	5.07	1,200	420	• Hero • Hexa Climate • Jindal • Sembcorp
14	TPC-D Pan India (Firm Power)	Aug 2025	4.76	4.77	250	250	• ACME • Juniper Green Energy Ltd. • Navayuga Engineering • ATA
15	16. SJVN Pan India (Peak Power)	Oct-2025	6.74	6.75	1,500	1,500	• ACME • Reliance NU Energies • Sembcorp Green Infra • Solarcraft Power India
17	REMCL Pan India (RTC)	Nov-2025	4.35	4.35	1,000	1,000	• ACME • ReNew Solar • Rays Power Infra • Purvah Green Power • Jindal Green • Ayana Renewable
18	SECI Pan India (Firm Power) Tranche VII	Feb-2026	6.27	6.28	1,200	1,200	• ACME • Adyant Enersol (Datta Infra) • Serentica Renewables • AMPIN Energy

Source: Press Releases by respective Companies, SECI, SJVN, NTPC etc. Crisil Intelligence

Other growth drivers for complex RE project

Complex project segment in India is experiencing rapid growth, driven by several key factors:

- **Potential:** India has around 696 GW (120 m hub height) wind potential and around 750 GW of solar potential. Currently only around 10% of the potential is developed and balance 90% of the potential yet to be exploited. This provides huge opportunities for Complex renewable energy development.

- **Geographical advantages:** India's coastline provides high wind speed as well as excellent solar potential. State such as Gujarat, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh have excellent wind as well solar potential. Such an advantage provides a great opportunity for supply of Complex renewable energy.

- **Complementary resources:** Wind and solar sources complement each other. Due to their inherent characteristics, they generate power during different times of the day as well as seasons. Therefore, for 24X7 supply, they complement each other, and hence Complex projects provide more reliable power and can be used for RTC supply (especially with energy storage). New-age tenders address intermittency issues with solar / wind and storage solutions maintaining grid stability

- **Resource optimisation:** Co-located Complex plants can help with resource optimisation. With optimum land utilisation and infrastructure sharing, the wind and solar resources can be optimally utilised leading to better CUF as well as cost optimisation. With energy storage facilities, the Complex plants help in better grid management and higher penetration of RE into existing power systems. Full cost of dispatchable RE is competitive to new fossil generation plants. Efficient utilization of transmission infrastructure throughout the year. These are more cost competitive than other firm power options such as gas and hydro-based power plants

- **Policy push:** Government of India's policy push has also helped the Complex segment. A confluence of increased RPO targets, VGF funding, ISTS waiver, PLI and solar park schemes, have helped both the resources to thrive.

- **C&I segment:** With technological advancements, growing adoptions and resultant reduction in tariffs, C&I segment is also looking for storage solutions. Additionally, increased thrust on green power and sustainability targets coupled with pressure to meet environmental and regulatory standards is prompting businesses to adopt cleaner energy solutions. C&I sector are shifting towards Complex projects due to ToD tariffs and stringent banking norms

- **Declining cost of BESS:** Lithium-ion battery prices have reduced U.S.$160-170 per kWh in 2020 to U.S.$ 110-115 per kWh in 2025, registering a decline of about 32% in the last four years due to advancement in battery technology, reduction in cost of raw materials such as lithium, cobalt, nickel, and faster growth in production capacity addition.

Outlook on RE capacity additions in India

A 230 to 250 GW solar buildout is expected in Fiscal 2027 to 2031 - led by multiple parallel pipelines

India's solar growth outlook is anchored in a strong demand-pull and a widening set of execution channels. Rising electricity demand, corporate sustainability commitments, and supportive regulation combined with continued cost optimisation and financing availability are expected to keep solar at the centre of India's clean energy buildout. Crisil Intelligence expects 230–250 GW of solar capacity additions over Fiscal 2027 to Fiscal 2031, supported by multiple, parallel pipelines.

The pipeline is now multi-engine- different channels are scaling solar in parallel

Capacity additions are expected to come from five reinforcing pathways, each addressing a different demand segment and risk profile:

- **Central schemes:** SECI has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already tendered and allocated approximately 38 GW (including hybrid).

- **State solar policies:** approximately 27 GW of projects are under construction and are expected to be commissioned over the Fiscal 2027 to 2031 based on tendered capacities by states at the end of January 2026.

- **PSUs:** The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC has a target of installing approximately 35 GW of renewable energy capacities by Fiscal 2028. Similarly, NHPC had allocated approximately 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.

- **Rooftop solar projects:** Crisil Intelligence expects 50 to 60 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by Fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.

- **Open-access solar projects:** Crisil Intelligence expects 35 to 45 GW of open-access solar projects (under the capex and opex mode) to be commissioned by Fiscal 2031, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

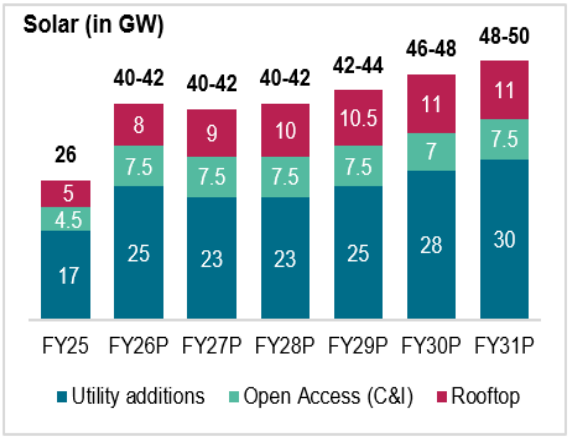
Wind - additions recover, but constraints shift the market toward hybrids/RTC/FDRE

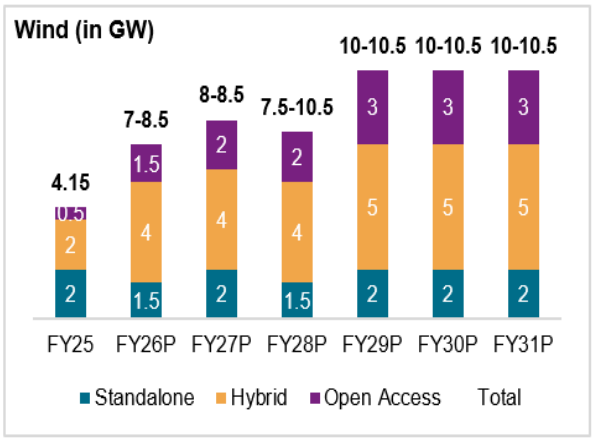
Crisil Intelligence expects capacity additions to grow over the next five years led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, thrust on green hydrogen, renewable generation obligation and mixed resource models (RTC, hybrid, FDRE etc.). However, incremental challenges pertaining to wind-site/land availability, grid connectivity, and viability at low tariffs due to elevated capital cost pose challenges for the sector.

Led by India's ambitious clean energy targets declared under NDCs, focus on clean segments such as wind is expected to continue coupled with a healthy pipeline existing in the segment. The government policy to tender 10 GW wind capacity annually till Fiscal 2028 will further boost the capacity additions. Central government allocations under strong off takers such as SECI and PTC, reduce risk and support developer interest. State allocation, on the other hand, has slowed as several states have instead signed power sale agreements (PSAs) with SECI and PTC for procurement of wind power to help fulfil their non-renewable purchase obligation targets.

Crisil Intelligence expects competitively bid capacity additions of 30 to 31 GW over Fiscal 2027 to 2031. In addition to this, open access segment is expected to add additional 14 to 15 GW by Fiscal 2031, Open access route is expected to be promoted by GEOA rules, 2022, which is expected to drive sustainability business.

Expected annual capacity additions





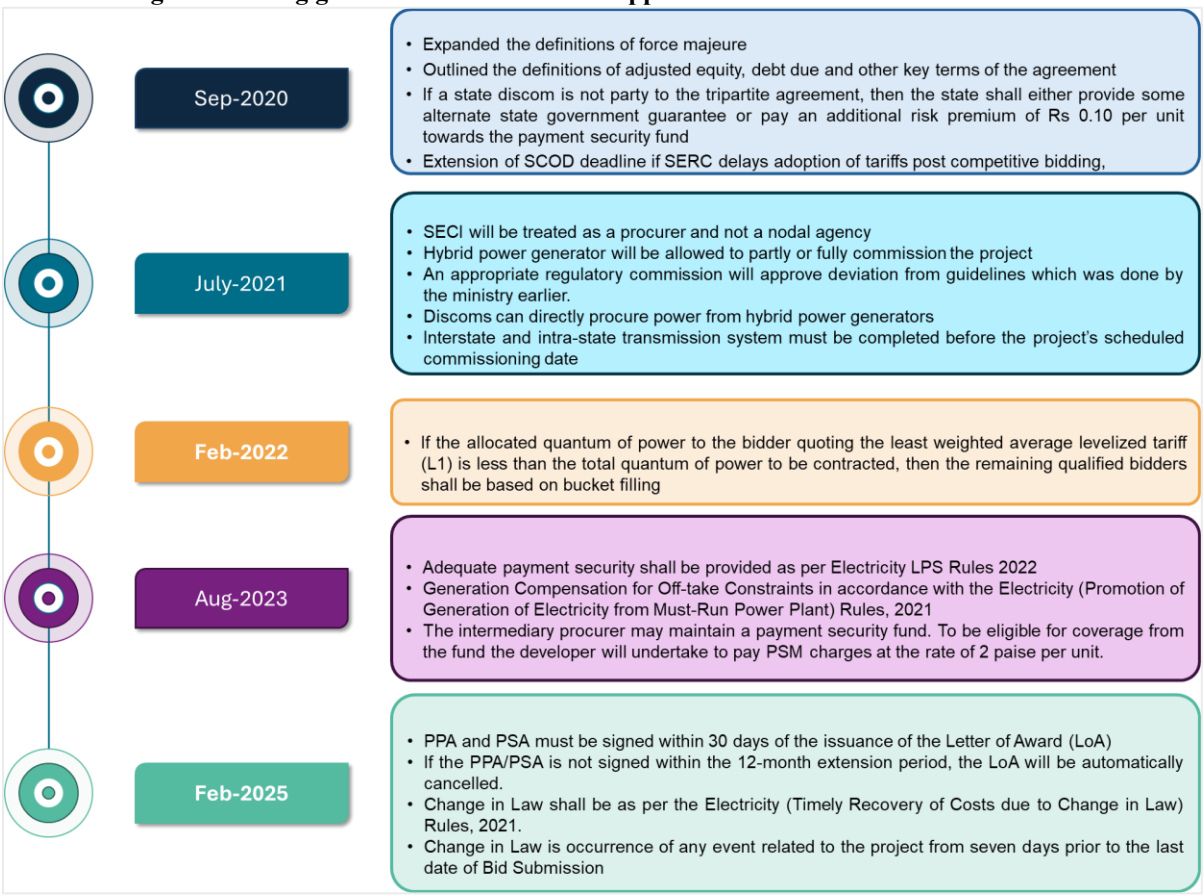
Source: Crisil Intelligence

Market evolution - competitive bidding, tariffs, and the next build-out phase

The market moved from assured returns to price discovery setting the stage for today's bidding regime

India's renewable procurement has evolved from feed-in tariffs (solar during 2009 to 2013; wind until 2017) to competitive bidding from Fiscal 2018 onward, with auctions now the primary mechanism for price discovery and risk allocation. Recent guideline refinements including MNRE's February 2025 changes aim to improve bankability through clearer connectivity provisions, stronger performance enforcement, defined change-in-law triggers, and tighter contracting timelines. As storage integration becomes more prominent (including guidance in February 2025 encouraging storage linkage for standalone solar/single technology solar), tariff discovery is moving toward a regime where grid integration and firmness increasingly influence bid outcomes alongside pure capex declines. For solar projects, the O&M costs have decreased by around 30% in the last 3-4 years to around ₹ 0.18 to 0.25 million/MW/annum due to experience gained by service providers coupled with technology adoption including robotic cleaning. Robotic cleaning not only helps in achieving better efficiency but also are more environmentally friendly since they use less water and no chemical cleaners.

Positive changes to bidding guidelines undertaken to support bidder interest



Source: MNRE, Crisil Intelligence

February 2025 MNRE revisions: tighter discipline, clearer contracts

In February 2025, MNRE issued revised guidelines across solar, wind, and hybrid tenders that introduced several structural changes intended to reduce friction while strengthening accountability. First, connectivity clarity was improved by allowing procurers to specify the sub-station for project interconnection, addressing a recurring uncertainty that can affect schedules and costs. Second, performance enforcement was tightened: generators that fail to maintain minimum CUF for two consecutive years become liable to pay damages, raising the cost of underperformance and encouraging more realistic bidding assumptions. Third, MNRE clarified Change in Law triggers by defining eligible events as those occurring from 7 days prior to the last date of bid submission onward, reducing interpretational disputes and lender discomfort.

The revisions also acknowledged execution realities by allowing more time for contracting: PPA and PSA signing can be extended up to 12 months after LoA, easing pressure from procedural delays. At the same time, the framework aimed to speed up regulatory certainty through a requirement that discovered tariffs must be adopted by the appropriate Commission within 30 days. MNRE broadened instruments and tightened oversight through Insurance Surety Bonds, revised Performance Bank Guarantee provisions, and a requirement that procurers seek Commission approval for deviations from the guidelines. Collectively, these measures reflect a market entering a stage where bid competitiveness must be matched with contractual clarity, enforceability, and faster closure.

Storage-linked tenders: redefining the next tariff band

As the auction regime matures, grid integration and firmness are becoming just as central to tariff outcomes as module prices and capex efficiency. This is most visible in the push toward storage-linked procurement. In February 2025, the CEA issued guidance recommending mandatory storage integration with standalone solar/single technology solar requiring an ESS with at least two hours of backup, sized at 10% of the project's solar capacity. Early tenders structured on this requirement (prior to Fiscal 2026) have already discovered tariffs in the ₹ 3.2 to 3.6/unit range, and expectations are that this band will remain broadly similar through Fiscal 2026.

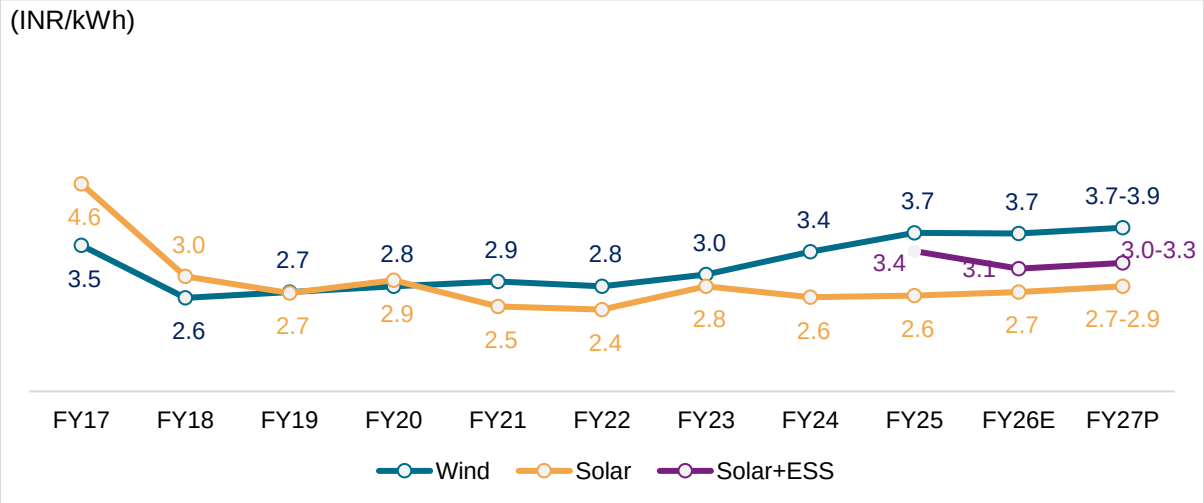
In effect, tariff discovery is moving into a regime where deliverability and integration, not just generation cost, shape the clearing price.

Tariffs tell the story of costs and risk - falling fast, rising briefly, then stabilising

Tariff movements across technologies reflect how competitive auctions transmit both cost trends and evolving risk considerations, while increasingly converging toward sustainable levels. Solar tariffs declined sharply over time, supported by module cost reductions, efficiency improvements, and strong policy momentum. While the trajectory has seen intermittent adjustments, these largely reflect transitional factors rather than structural instability. Following the record low of ₹ 1.99/kWh (December 2020), tariffs adjusted upward in Fiscal 2021 and Fiscal 2023 due to factors such as basic customs duty (BCD), ALMM implementation, and global supply-side disruptions. However, with supply chains normalising and input costs easing, tariffs moderated to approximately ₹ 2.61/unit in Fiscal 2024 and have since remained broadly stable at approximately ₹ 2.64/unit in Fiscal 2025. This trend indicates that key uncertainties are gradually receding, with tariff discovery increasingly anchored in underlying project economics and improved visibility on costs and regulatory frameworks.

Wind tariffs exhibit a similar evolution, reflecting a transition from aggressive bidding to more calibrated pricing aligned with execution realities. Since 2017, tariffs have progressively adjusted to incorporate considerations such as land availability, grid connectivity, and project execution risks. The weighted average tariff increased from approximately ₹ 3.0/unit in Fiscal 2023 to approximately ₹ 3.71/unit in Fiscal 2025, with Fiscal 2026 estimates indicating stabilisation around ₹ 3.7 to 3.8/unit. Further the projections suggest tariffs are likely to remain within ₹ 3.7 to 3.9/unit in Fiscal 2027, pointing to a market that is reaching equilibrium at levels that more accurately reflect lifecycle costs and risk-adjusted returns. Solar plus storage tariffs have shown a moderating trend, declining from approximately ₹ 3.4/unit in Fiscal 2025 to approximately ₹ 3.1/unit in Fiscal 2026, with expectations of ₹ 3.0 to 3.3/unit in Fiscal 2027. The tariff trends across technologies suggest that the sector is moving beyond early volatility toward a phase of greater stability, improved risk pricing, and strengthening commercial viability.

Weighted average tariff trends for wind and solar



Note: The above tariffs are for ground-mounted solar only; E: Estimated; P: Projected
Source: Industry, Crisil Intelligence

ENERGY STORAGE SYSTEMS

Overview of energy storage technologies

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical, and thermal storage. However, only a few technologies are available on a commercial scale worldwide. Technologies such as pumped storage project ("**PSP**"), liquid electrolyte-based lithium ion, and sodium ion batteries are available commercially and are being used for different applications. Considering the intermittent and unpredictable nature of RE technologies, such as solar and wind technologies, efficient and economical grid operation is increasingly becoming one of the critical challenges for India's power system. This challenge calls for solutions such as spinning reserves (extra generating capacity which can be activated on decision of the system

operator), flexible generation, ancillary services, transmission system augmentation & frequency control, etc. PSP is the most widely used and commercially available means of energy storage technology in India.

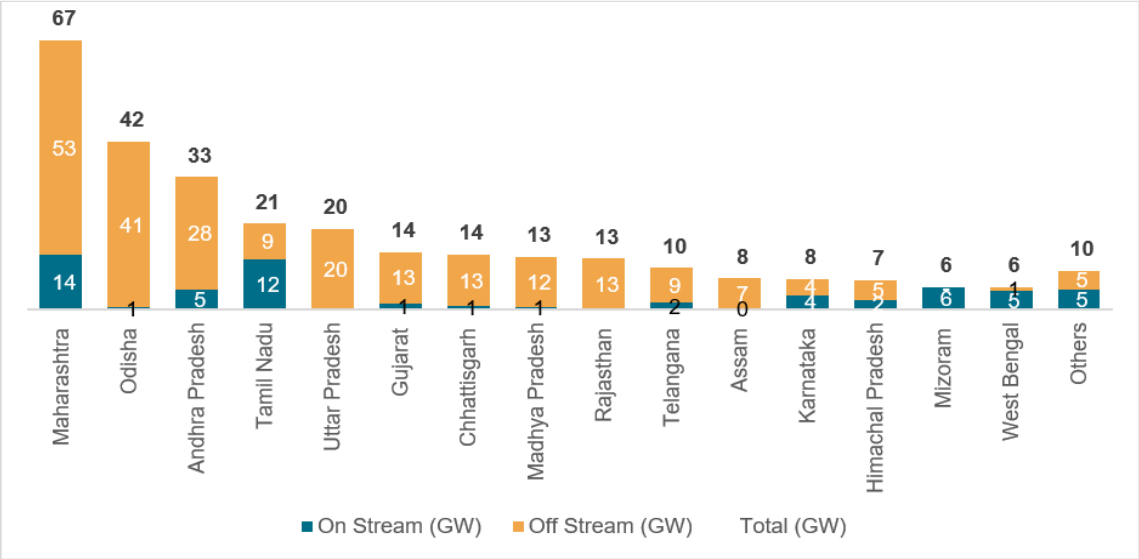
Energy storage technologies could play a vital role in smoothing out the delivery of variable or intermittent resources like wind and solar energy. By storing excess energy during periods of high generation and use of the same during high demand period thereby ensuring grid stability. This balancing effect helps ensure a more consistent and reliable energy supply, reducing dependence on immediate availability and improving overall grid stability.

Overview of pumped storage projects in India

The total installed capacity of PSP is minuscule 7.42 GW (approximately 2.6% of the exploitable potential) in the country. As of March 2026, approximately 15.87 GW capacity of PSP is under construction

As per the updated NDC approved by Cabinet, India now stands committed to reduce emissions intensity of its GDP by 47% by 2035, from 2005 level and achieve about 60% cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2035. Thus, PSPs are likely to play a vital grid-scale storage solution in India for the next 5-7 years led by low cost, large scale, and no reliance on international supply chains. The identified potential of PSP in the country is about 289 GW (comprising 262 PSPs). However, the operational capacity of PSP is merely 7.42 GW, which indicates the large potential growth in this segment.

State wise PSP Potential in India



Source: MoP, CEA (Pumped storage potential as of March 2026), Crisil Intelligence

As of March 2026, India has an installed capacity of 7.42 GW of on-river pumped storage projects in operation. Further, as per CEA, 15.87 GW is under construction and is largely expected to be commissioned by Fiscal 2030. Also, 6.58 GW projects have been cleared by CEA and will shortly commence construction and about 93.75 GW of PSP projects (including on-river and off-river) are under survey and investigation stage for which the States have already allocated these projects to various agencies.

Battery Energy Storage Systems

Battery Energy Storage Systems ("**BESS**") is another form of storage technology which has gained traction in the last few years. It has relatively high energy density compared to PSP, making it appropriate to offer ancillary services. More importantly, BESS can be installed easily, requires less time for setup, and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage etc. The technology is yet to achieve its full potential to provide grid support services, and comes with high investment cost and changing technology, and therefore has associated risks. Further, batteries would require replacement or disposal after 10 to 12 years, depending upon usage.

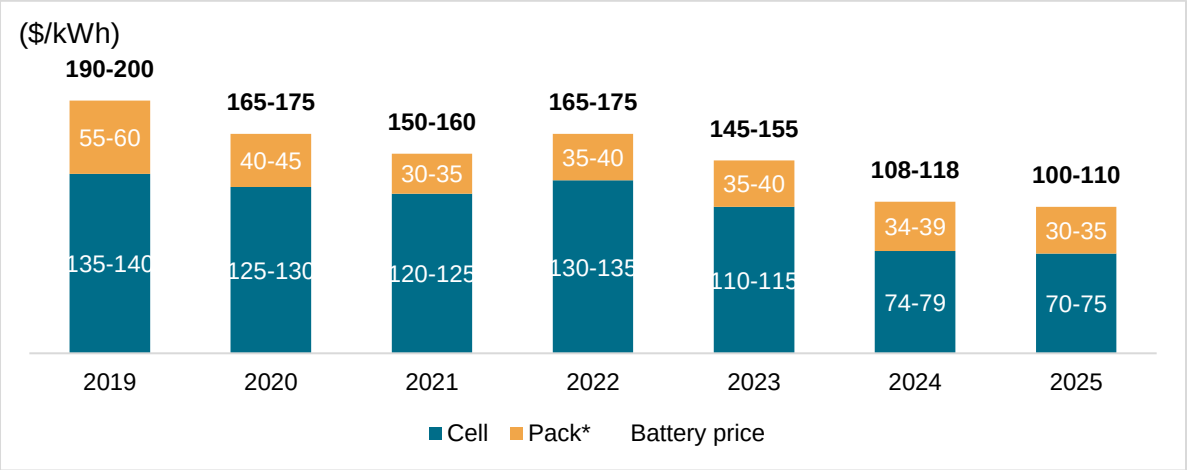
Lithium-ion BESS play a vital role in reducing carbon emissions, integrating renewable energy, and supporting grid services; however, their development is hindered by various issues, including cost of batteries, supply chain constraints, sustainability, limited recyclability, and safety risks.

As of March 2025, installed storage capacity of India from BESS is around 5.6 GWh and from PSP is around 7.42 GW.

BESS operating indicators like an 85% Round-Trip Efficiency (RTE) and a cycle life warranty of 8,000 - 10,000 cycles dictate the system's economic lifespan. For an average of two cycles daily, the battery lasts roughly 13–14 years, while one cycle daily extends the lifespan to 20–21 years. These performance metrics and lifespan expectations are central to designing and operating a BESS.

The cost of batteries has declined from $810-$820 per kWh in 2013 to $110-$115 per kWh in 2025, driven by technological progress and economies of scale, establishing Li-ion batteries as the leading technology today.

Lithium-ion battery price split



**Pack cost does not include cell cost, instead represents other costs*

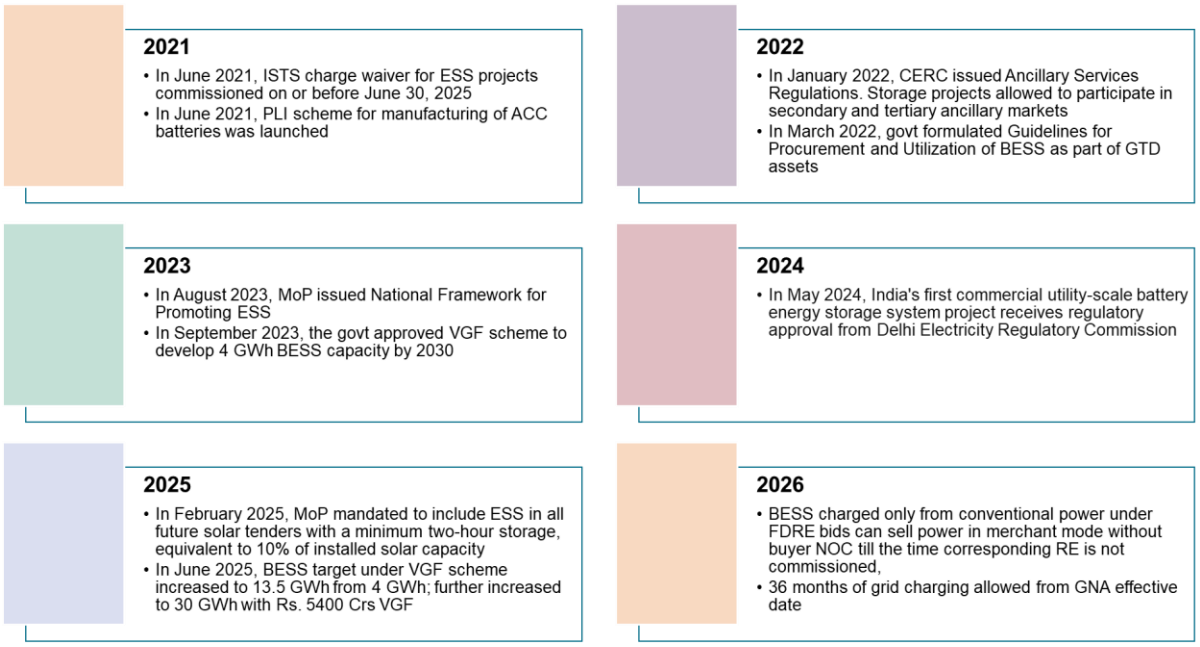
Typical cost structure is Cell: $60/kWh; Pack $75/kWh (incl. $60 cell + $15 for packaging & connections) Total battery: $110/kWh-$115/kWh ($70-$75 pack + $30-$35 for modules, interconnections, cooling, fire suppressant etc.)

Source: Industry, Crisil Intelligence

Review of policies, regulations, and guidelines for battery storage

Over the last 5 to 6 years, the government has taken several initiatives to promote energy storage through standardisation of the policy and regulatory framework by issuing guidelines, regulations, changes in bidding mechanisms, etc. The summary of key policy measures is listed below.

Key policy measures for storage projects



Source: MoP, MNRE, Crisil Intelligence

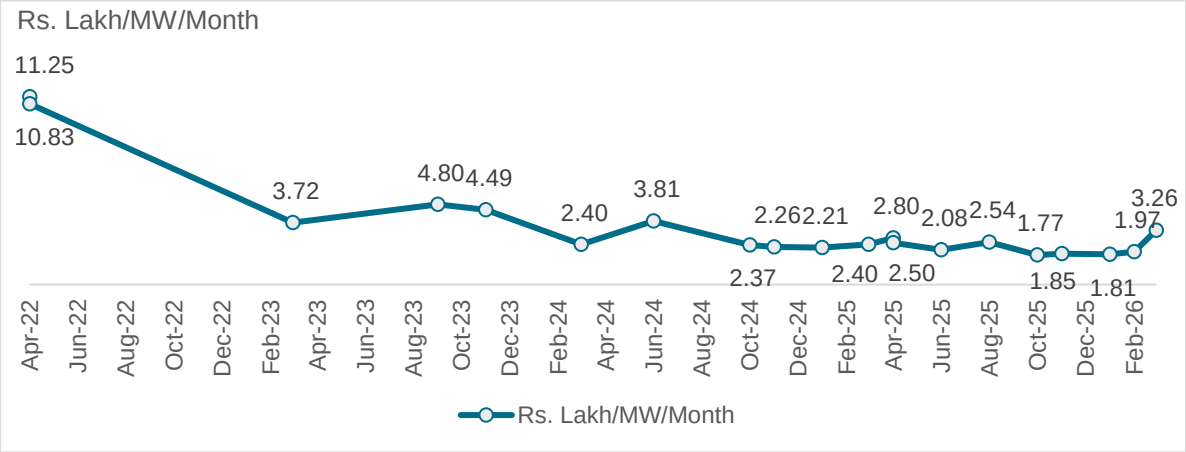
The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India's RE capacity. MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

Battery energy storage projects

BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving. With rising R&D and subsequent improvement in technology as well as increasing scale, cost competitiveness of such solutions to improve. For batteries, a special consideration is degradation. Batteries degrade as they age, decrease the amount of capacity they can store. The expected life of the batteries is about 10 to 12 years (depending on the technology and how the batteries are operated). By the end of that time, the batteries' capacity is expected to be reduced to less than 70% of their original capacity.

In September 2023, the government approved the VGF scheme for development of 4000 MWh of BESS capacity by Fiscal 2031. In April 2025, due to decline in battery prices, the capacity of the scheme increased to 13,200 MWh without any change in the budgetary allocation.

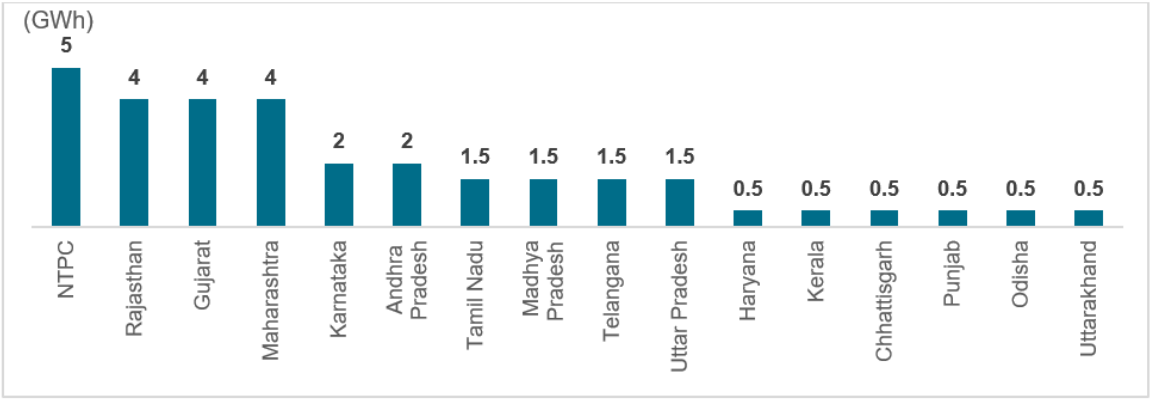
Trend of BESS tariffs



Note: Figures indicate lowest tariffs discovered, for 2-hour supply
Source: Industry, Crisil Intelligence

The VGF support provided to the projects approved during 2023 to 2026. An initial outlay of ₹ 94 billion including budgetary support of ₹ 37.60 billion has been provided under the scheme. The VGF would be provided from Fiscal 2024 to 2026 and will be capped at 40% of the capital cost. Subsequently, in June 2025, the Central government approved addition VGF worth ₹ 54 billion for setting up 30 GWh of BESS. The scheme will provide financial support to 15 states and NTPC, allocating ₹ 1.8 million/MWh for each project. Of the total 30 GWh target, 25 GWh will be distributed among 15 states to meet their energy storage needs, while 5 GWh will be allocated to NTPC to optimize existing thermal generation and transmission infrastructure and supply electricity during non-solar hours reliably and cost-effectively. The state-wise allocation is as follows:

State wise BESS capacity allocation



Source: Ministry of Power, Crisil Intelligence

Prior to VGF scheme, the Ministry of Heavy Industries in June 2021 launched a PLI scheme for Advance Chemistry Cell battery storage of 50 GWh capacity with an outlay of ₹ 181 billion, which includes more than 10 GWh grid-scale battery storage. The Scheme expects direct investment of around ₹ 450 billion in ACC Battery storage manufacturing projects. As of March 2026, out of 50 GWh capacity, 40 GWh capacity has already been allotted through competitive bidding process.

In February 2025, the MoP issued an advisory requiring new solar power projects to incorporate energy storage systems to enhance grid stability and reduce power costs. The advisory, sent to state governments, central generating stations, and renewable energy agencies, mandates that all future solar tenders include co-located ESS with a minimum of two-hour storage, equivalent to 10% of the installed solar capacity. By implementing this requirement, the MoP expects to add about 14 GW/28 GWh storage capacity by 2030.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology.

Review of BESS capacity additions in India

As per the updated NDCs approved by Cabinet, India now stands committed to reduce emissions intensity of its GDP by 47% by 2035, from 2005 level and achieve about 60% cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2035. This is expected to result in significant RE capacity additions by 2030. However, the increasing penetration of variable RE into the grid has risks with respect to grid stability and resilience. Energy storage will play an important role in ensuring the firmness and sustainable growth of RE in the electricity mix.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to U.S.$90 to 100 per kWh in 2030 from the costs of U.S.$130 to 140 per kWh in 2023.

With the announcement of several large-scale PS projects across the country, the PS segment is also expected to witness significant adoption. According to the CEA's Long-Term National Resource Adequacy Plan, energy storage installed capacity of 174 GW/888 GWh (BESS of 80 GW/321 GWh and PSP of 94 GW/ 567 GWh) is envisaged by 2036.

Crisil Intelligence estimates that the BESS market is valued at U.S.$ 5.2 billion as of Fiscal 2025 based on tenders awarded and is expected to reach U.S.$ 10 to 11 billion by Fiscal 2030 at a CAGR of 14 to 15%.

Large scale BESS tenders

As RE penetration scales up, ESS is expected to play a critical role. SECI issued its first 1200 MW RE+storage tender with guaranteed peak power supply of 6 hours per day which concluded in 2020. The two bidders, Greenko (900 MW at peak tariff of approximately Rs 6.12/kWh) with pumped hydro storage and ReNew Power (300 MW at peak tariff of Rs 6.85/kWh) with BESS were awarded the project. The first FDRE tender of 1500 MW conducted by SJVN in November 2023 witnessed the lowest tariff of Rs 4.38/kWh.

As of April 2026, approximately 67 GWh of standalone BESS capacity has been tendered, of which approximately 39 GWh has been awarded and are under different phases of execution.

A confluence of these initiatives indicates the large potential and keen interest from project developers in the ESS segment. Moreover, the results of these tenders also indicate the commercial competitiveness of ESS and RE+ESS as compared to electricity sources.

While PSP is primarily useful for long duration energy storage requirement (i.e., for 6 to 10-hour storage) while BESS is typically useful for shorter duration storage requirement (2 to 4 hours). Hence, both the technologies have their unique requirements and use cases.

With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to U.S.$90 to 100 per kWh in 2030 from the costs of U.S.$130 to 140 per kWh in 2023.

Key driving factors for adoption of BESS in India

Increasing RE share and power demand: GoI has set an ambitious target of 450 GW of RE capacity addition by 2030. Such high quantum, variability, and intermittent nature of RE will drive installation of energy storage in India. Utilizing BESS during peak load periods will reduce the peak load, ultimately helping in reduction of fixed charges and leading to reduced curtailment, thus enhancing overall utilization of RE generation. Furthermore, with adoption of time of day ("**ToD**") tariffs and higher peak period tariffs, BESS has become more and more relevant.

New age RE tenders: The firm power and peak power supply tenders require mandatory provision of ESS technology to meet demand profile of the offtaker (either time block wise or during peak hours). This has increased the adoption of ESS, particularly BESS due to their advantages over other technologies.

Falling battery prices: Declining battery costs making the BESS cost competitive which is expected to increase adoption of BESS.

Regulatory and Policy Support: The GoI has placed emphasis on developing BESS to improve grid operations. An initial financial outlay of Rs 94 billion as VGF support for development of 4,000 MWh of BESS projects in the country by 2030-31 which has been increased to 13,200 MWh. An outlay of ₹ 37.6 billion has been approved by the central government to support the VGF. Subsequently, in June 2025, Central government approved addition VGF worth ₹ 54 billion for setting up 30,000 MWh of BESS. PLI for the manufacturing of Advanced Chemistry Cell battery storage of 50 GWh capacity with an outlay of Rs 181 billion, which includes more than 10 GWh grid-scale battery storage.

Advantage over other ESS technologies: BESS is one of the most promising of existing energy storage technologies due to its superior energy density, efficiency, modularity, and response times. BESS can be built relatively quickly for less capital than many other energy projects, and its ability to play multiple roles (ancillary services, energy arbitrage, etc.) within a changing energy system across a range of durations and power requirements. Furthermore, BESS requires lower space and can be installed on vertical basis, which means it does not have land constraints and can be installed in available space based on grid requirement and RE generation available.

Declining storage cost: Continuous declining cost of battery i.e. lowering Levelized cost of storage. The discovered tariff under the BESS tenders more than halved from ₹ 10.84 lakh/MW/month in the first SECI tender in August 2022 to ₹ 4.48 lakh/MW/month in the latest tender by Gujarat in March 2024. Based on prevailing battery costs, the storage cost using BESS is estimated to have come down from over ₹ 8.0 to 9.0 per unit seen in 2022 to ₹ 6.0 to 7.0 per unit in 2024 and further down to ₹ 2.70 per unit (Solar+Storage) as per recently concluded tenders in September 2025. However, tariffs further increased to ₹ 3.12 to 3.13 per unit in SECI January 2026 tenders.

Risks associated with BESS in India

1. **Regulatory / Policy Risks**

   - **Evolving framework:** India's BESS regulations are still developing, so project economics can be affected by changes in procurement rules, market access, and grid-service eligibility.
   - **Incentive uncertainty:** Key benefits such as **ISTS charge waivers** currently favor **co-located** BESS; standalone/non-co-located projects face relatively greater uncertainty.
   - **PPA/tender delays:** Delays in signing PPAs and complex hybrid contract structures can slow commissioning and increase execution risk.

2. **Operational / Technical Risks**

   - **Grid interconnection bottlenecks:** Transmission infrastructure is not expanding as fast as renewable capacity, creating risks of delay, curtailment, or under-utilization.
   - **Battery performance uncertainty:** Degradation, availability, round-trip efficiency, and warranty-performance risks can affect long-term project returns.
   - **Safety risks:** Fire and thermal runaway risks remain important, and compliance requirements are tightening with emerging safety guidelines.

3. Financial / Market / Other Risks

- **Aggressive under-bidding:** Rapid tariff declines may lead to unrealistic bids, weak project viability, and possible cancellations.
- **High cost of capital:** Storage projects face relatively high financing costs because lenders still see them as new and risky assets.
- **Supply-chain dependence:** Import dependence, battery material price volatility, and delays in domestic manufacturing support can affect cost and delivery timelines.
- **Execution gap:** India has auctioned far more BESS capacity than it has actually commissioned, showing significant implementation risk.

Key players in storage segment

Major RE developers such as ACME Solar, ReNew, Greenko, Tata Power, JSW are aggressively adopting ESS. ReNew won two ESS tenders (Peak Power Supply, RTC-1). Greenko is developing ESS through PSP. It is developing Integrated Renewable Energy Storage Projects ("**IRESP**") in Andhra Pradesh combining GW scale wind, solar and PSP power.

Further, the developers who won RTC, peak power, FDRE tenders under competitive bidding route such as ACME Solar, ReNew, Tata Power, Bluepine, Hero Future, NTPC are deploying BESS to meet the power requirements of their respective offtakers as indicated in the RFPs. In standalone BESS projects, companies such as Indigrid, Pacedigitek, JSW, HG Infra are some of the leading players who have won significant capacities in the last one year.

Key players with operational BESS Projects in India

Key players	Operational capacity
ACME Solar	2.67 GWh*
Adani Green Energy	3.37 GWh
IndiGrid	20 MW / 40 MWh

**As of 26th May 2026*

Source: Industry, Press releases and Investor Presentations by Companies, Crisil Intelligence

Hourly prices for power

India's Power Markets Show Distinct Pricing Dynamics in last 1 year: DAM vs. G-DAM Analysis Reveals Strategic Opportunities

Both the Day-Ahead Market ("**DAM**") and Green Day-Ahead Market ("**G-DAM**") for 1 year (April 2025 to March 2026) exhibit a pronounced diurnal "duck curve" pattern driven by solar generation dynamics and shifting demand profiles. During early morning hours (1 AM-6 AM), prices remain relatively elevated at ₹ 3,500 to 5,600/MWh as baseload demand persists. The characteristic daytime valley emerges between 10 AM and 4 PM, when abundant solar generation floods the grid and prices plummet to ₹ 1,000 to 2,500/MWh. As evening approaches (6 PM-midnight), prices surge dramatically frequently hitting the ₹ 10,000/MWh regulatory cap as solar output fades just as residential and commercial demand peaks for lighting, heating, and cooling. In such scenario, High Price Day Ahead Market (HP-DAM) is an alternative which provides a platform for trading power without the standard price ceiling. This extreme intraday volatility reflects the fundamental demand-supply mismatch created by the massive influx of cheap solar power during midday hours and its complete absence during evening peak periods.

Seasonal weather patterns significantly amplify these price dynamics. During summer months (April-May 2025), high cooling loads drive evening price caps that persist for 5 to 7 hours daily, while daytime prices remain elevated at ₹ 2,000 to 3,500/MWh. G-DAM consistently commands premiums of ₹ 1,000 to 2,000/MWh during non-solar hours due to limited availability of wind, hydro, and biomass resources. Conversely, transition and winter months (October-December 2025) witness extreme daytime price crashes as low as ₹ 299.61/MWh in April 2026

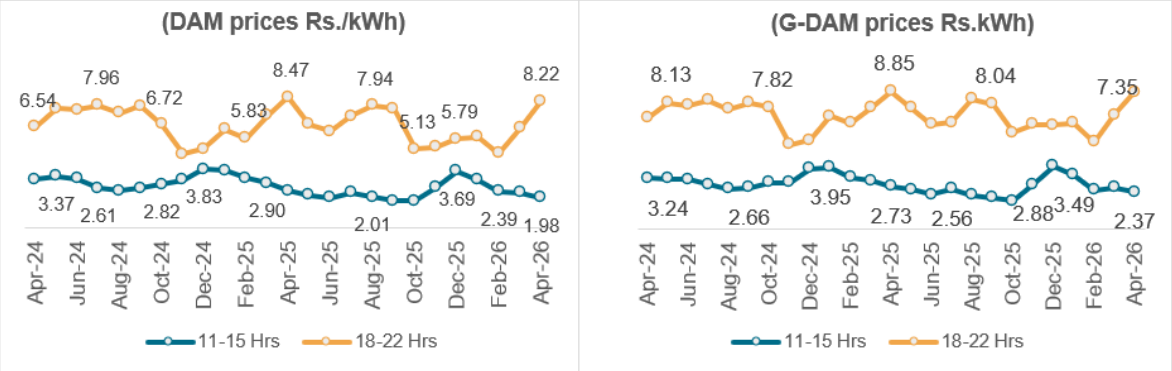
alongside shorter, less severe evening peaks lasting only 3 to 4 hours. During these periods, DAM and G-DAM prices tend to converge during solar hours, temporarily eliminating the green premium as solar abundance dominates both markets.

Comparing DAM and G-DAM reveals distinct market behaviors and premium dynamics. G-DAM exhibits higher volatility with sharper price spikes, particularly during peak hours when it frequently trades ₹ 2,000 to 5,000/MWh above DAM (hours 6-8 and 19-24). The green market hits the ₹ 10,000/MWh ceiling more often than DAM, indicating tighter renewable supply. For example, in April 2025 at Hour 7, DAM traded at ₹ 7,177.93/MWh while G-DAM capped at ₹ 10,000/MWh, a premium of ₹ 2,822/MWh. However, during peak solar hours (11 AM-2 PM), prices converge, or G-DAM occasionally trades below DAM, as solar abundance temporarily eliminates the green premium. The widest price spreads occur at night when non-solar renewable supply is scarce, G-DAM buyers compete for limited green certificates, and DAM benefits from access to cheaper thermal and coal generation.

These pricing patterns create distinct strategic opportunities for market participants. Buyers such as DISCOMs and industrial consumers should optimize procurement during hours 10 to 15 when prices consistently drop to ₹ 1,000 to 2,500/MWh, shifting flexible loads like pumping, EV charging, and industrial processes to this daytime solar window while avoiding the costly evening peak hours (18 to 22). Solar generators must accept lower daytime prices as market reality but should explore energy storage integration or hybrid solar-plus-storage projects to capture lucrative ₹ 10,000/MWh evening prices. Wind, hydro, and biomass generators should maximize G-DAM participation during evening hours (18 to 24) to capture green premiums, particularly during summer months when premiums reach ₹ 3,000 to 5,000/MWh. Energy storage operators face exceptional arbitrage opportunities charging during hours 11 to 15 at ₹ 1,000 to 2,500/MWh and discharging during hours 19 to 22 at ₹ 8,000 to 10,000/MWh potentially capturing spreads of ₹ 6,000 to 8,000/MWh before efficiency losses, with the most extreme differentials occurring during the April-May period. Ultimately, market participants who adapt their bidding strategies to leverage these duck curve dynamics, seasonal variations, and market differentials will secure significant competitive advantages in India's rapidly evolving electricity landscape.

The exchange features time-of-day pricing where daytime rates are low around ₹ 1 - 4 per unit, while evening peak hours consistently command a premium, due to sudden spikes in domestic demand and lack of grid storage. From the following figures, it is evident that there is a strong separation between daytime and evening prices, with evening hours consistently commanding a premium. At the same time, DAM and G-DAM move closely in tandem, which suggests both markets are responding to the same broader supply-demand conditions, while G-DAM usually maintains a small pricing premium.

Hourly price trend in exchange



About ACME Solar Holdings Ltd.

ACME Solar Holdings Limited is one of the largest renewable energy independent power producers ("**IPP**") in India and is among the top 10 renewable energy players in India in terms of total capacity (operational as well as under construction) as of March 31, 2026. The Company has a total portfolio of 8.01 GW comprising 2.99 GW of operational capacity and 5.08 GW of under construction capacity as of May 2026. Further, the Company has commissioned one of India's largest BESS capacities, with an operational capacity of 2.67 GWh as of May 26, 2026.

It develops, builds, owns, operates and maintain utility scale renewable energy projects through in-house engineering, procurement and construction ("**EPC**") division and operation and maintenance ("**O&M**") team, and generate stable long-term revenue through fixed-tariff power purchase agreements for the sale of electricity to various off-takers including central and state government-backed entities. The ACME Group has been one of the early entrants in the solar IPP business in India.

Over the years, the company has diversified and expanded its portfolio from solar power projects to become a leading integrated renewable energy company in India with a portfolio spread across FDRE, battery storage, solar, hybrid, and wind projects. The Company have been a leading bidder in the FDRE/RTC projects which comprises a majority of Company's under construction projects.

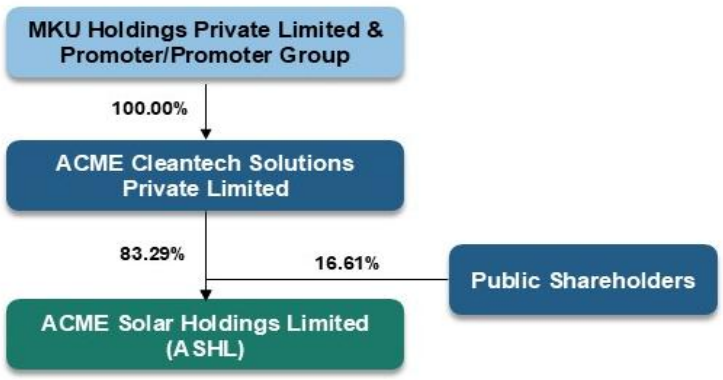
ORGANISATIONAL STRUCTURE

Corporate History

Our Company was originally incorporated as "ACME Solar Holdings Private Limited" at Haryana, India, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated May 1, 2017 and a shareholders' resolution dated May 2, 2017, the name of our Company was changed to "ACME Solar Holdings Limited", and a fresh certificate of incorporation dated May 12, 2017 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Due to administrative and commercial considerations and pursuant to a board resolution dated January 21, 2020 and a shareholders' resolution dated January 24, 2020, our Company was converted into a private limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Private Limited", and a fresh certificate of incorporated dated July 1, 2020, was issued by the Registrar of Companies, New Delhi. Subsequently, pursuant to a board resolution dated May 27, 2024, and a shareholders' resolution dated June 7, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Limited" and a fresh certificate of incorporation dated June 22, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi.

Organisational structure

The organisational structure of our Company as on the date of this Placement Document is as follows:



Note: The ACME Employee Welfare Trust holds a 0.1% equity stake in ASHL, classified under the Non-Promoter Non-Public category

Holding company

As on date of this Placement Document, ACME Cleantech Solutions Private Limited is the holding company of our Company.

Our subsidiaries

As on the date of this Placement Document, our Company has the following subsidiaries:

1. ACME Solar Energy Private Limited;
2. Grahati Solar Energy Private Limited ;
3. Dayakara Solar Power Private Limited;
4. ACME Solar Energy (Madhya Pradesh) Private Limited;
5. ACME Odisha Solar Power Private Limited;
6. Nirosha Power Private Limited;
7. ACME Solar Technologies (Gujarat) Private Limited;
8. ACME Raipur Solar Power Private Limited;
9. ACME Nalanda Solar Power Private Limited;
10. ACME Magadh Solar Power Private Limited;
11. ACME PV Powertech Private Limited;

12. Acme Yamunanagar Solar Power Private Limited;
13. ACME Mahbubnagar Solar Energy Private Limited;
14. Acme Rewa Solar Energy Private Limited;
15. ACME Jodhpur Solar Power Private Limited;
16. ACME Solar Rooftop Systems Private Limited;
17. ACME Solar Power Technology Private Limited;
18. Aarohi Solar Private Limited;
19. Niranjana Solar Energy Private Limited;
20. Dayanidhi Solar Power Private Limited;
21. Vishwatma Solar Energy Private Limited;
22. ACME Jaisalmer Solar Power Private Limited;
23. ACME Sidlaghatta Solar Energy Private Limited;
24. ACME Heergarh Powertech Private Limited;
25. ACME Aklera Power Technology Private Limited
26. ACME Deoghar Solar Power Private Limited;
27. ACME Dhaulpur Powertech Private Limited;
28. ACME Raisar Solar Energy Private Limited;
29. ACME Phalodi Solar Energy Private Limited;
30. ACME Pokhran Solar Private Limited ;
31. ACME Eco Clean Energy Private Limited;
32. ACME Sikar Solar Private Limited;
33. ACME Urja One Private Limited (*previously known as ACME Barmer Solar Private Limited*);
34. ACME Hybrid Urja Private Limited;
35. ACME Venus Urja Private Limited;
36. ACME Sun Power Private Limited;
37. ACME Surya Power Private Limited;
38. Acme Renewtech Private Limited;
39. Acme Alpha Renewables Private Limited;
40. ACME Sigma Urja Private Limited;
41. ACME Marigold Urja Private Limited;
42. ACME Omega Urja Private Limited;
43. ACME Platinum Urja Private Limited;
44. Acme Renewtech Second Private Limited;
45. Acme Renewtech Fourth Private Limited;
46. Acme Renewtech Sixth Private Limited;
47. ACME Greentech Second Private Limited;
48. ACME Greentech Nineth Private Limited;
49. ACME Greentech Tenth Private Limited;
50. ACME Greentech Eleventh Private Limited;
51. ACME Renewable Resources Private Limited;
52. ACME Urja Two Private Limited (*previously known as ACME Pushkar Solar Private Limited*);
53. ACME Renewable Solutions Private Limited;
54. ACME Urja Private Limited;
55. ACME Surya Modules Private Limited;
56. Acme Solartech Private Limited;
57. ACME Taurus Urja Private Limited;
58. ACME Gamma Urja Private Limited;
59. Acme Renewtech First Private Limited;
60. Acme Renewtech Fifth Private Limited;
61. ACME Suryodaya Private Limited;
62. ACME Greentech First Private Limited;
63. ACME Greentech Fourth Private Limited;
64. ACME Greentech Fifth Private Limited;
65. ACME Greentech Sixth Private Limited;
66. ACME Greentech Seventh Private Limited;
67. ACME Greentech Eighth Private Limited;
68. ACME Greentech Twelfth Private Limited;
69. ACME Greentech Thirteenth Private Limited;
70. ACME Greentech Fourteenth Private Limited;
71. ACME Greentech Sixteen Private Limited;

72. ACME Greentech Seventeen Private Limited;
73. ACME Greentech Nineteen Private Limited;
74. ACME Greentech Fifteen Private Limited;
75. ACME Greentech Eighteen Private Limited;
76. ACME Greentech Twenty Private Limited;
77. ACME Greentech Twenty One Private Limited;
78. ACME Greentech Twenty Two Private Limited;
79. ACME Greentech Twenty Three Private Limited; and
80. ACME Greentech Twenty Four Private Limited.

Associate

As on the date of this Placement Document, our Company does not have an associate.

Joint venture

As on the date of this Placement Document, our Company does not have a joint venture.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, as amended, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles. As on the date of this Placement Document, our Company has six Directors on our Board, of whom three are Independent Directors including one women Independent Director.

The following table sets forth details regarding our Board as of the date of this Placement Document:

Name, DIN, Date of Birth, Term, Period of Directorship, Address, Occupation and Nationality	Age (in years)	Designation
Manoj Kumar Upadhyay **DIN:** 01282332 **Term:** Five years with effect from December 1, 2022, liable to retire by rotation **Period of directorship:** Director since December 3, 2015 **Address:** 706B, The Magnolias, DLF Link, DLF City Golf Course Road, Gurugram 122 002, Haryana, India **Occupation:** Business **Date of Birth:** June 1, 1970 **Nationality**: Indian	56	Chairman and Managing Director
Nikhil Dhingra **DIN:** 07835556 **Term:** Three years with effect from April 25, 2024, liable to retire by rotation **Period of directorship:** Director since April 25, 2024 **Address:** C - 401, Central Park-1, Golf Course Road, Sector-42, Gurugram, Haryana 122002, India **Occupation:** Service **Date of Birth:** July 22, 1980 **Nationality**: Indian	45	Whole-Time Director and Chief Executive Officer
Shashi Shekhar **DIN:** 01747358 **Term:** One year with effect from April 9, 2026, liable to retire by rotation **Period of directorship:** Director since April 9, 2018 **Address:** B1/17, Second Floor, Vasant Vihar, Vasant Vihar – 1, South-West Delhi, Delhi – 110057, India **Occupation:** Service **Date of Birth:** December 28, 1956 **Nationality**: Indian	69	Whole-Time Director and Vice-Chairman
Atul Sabharwal **DIN:** 07845048 **Term:** Five years with effect from April 25, 2024 **Period of directorship:** Director since September 18, 2017 **Address:** 6708 Tulip Hill Ter, Bethessda MD 20816-1033, USA **Occupation:** Business **Date of Birth:** May 1, 1975 **Nationality**: Indian	51	Independent Director
Hemant Sahai **DIN:** 00088238 **Term:** Five years with effect from January 19, 2025, not liable to retire by rotation **Period of directorship:** Director since January 19, 2025 **Address:** B-41, Sushant Lok 1, Chakkarpur, Gurgaon, 122 002, Haryana, India **Occupation:** Lawyer **Date of Birth:** November 23, 1963 **Nationality**: Indian	62	Independent Director
Anuranjita Kumar **DIN:** 05283847 **Term:** Five years with effect from April 25, 2024 **Period of directorship:** Director since April 25, 2024 **Address:** W30074, Wellington Estate, DLF-Phase 5, Gurugram 122 009,	54	Independent Director

Name, DIN, Date of Birth, Term, Period of Directorship, Address, Occupation and Nationality	Age (in years)	Designation
Haryana, India **Occupation:** Business **Date of Birth:** November 2, 1971 **Nationality**: Indian		

Relationship with other Directors

None of our Directors are related to each other.

Borrowing powers of our Board

Pursuant to Section 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated June 22, 2024 and the special resolution passed by our Shareholders dated June 24, 2024, our Board has been authorised to borrow any sum or sums of money at its discretion, on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from banks, financial institutions and/or other persons, firms, bodies corporate, including by way of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, may exceed the aggregate of the paid-up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the maximum amount of money so borrowed by the Company and outstanding at any one time shall not exceed ₹ 500,000.00 million.

Interest of the Directors

All our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Except for Manoj Kumar Upadhyay, Chairman and Managing Director, who is also one of the Promoters of our Company, none of our Directors have any interest in the promotion of our Company.

All our Directors may also be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Certain of our Directors may also be regarded as interested in the Equity Shares held by them or their relatives and associates or held by the companies, firms, HUFs, and trusts, in which they are interested as directors, members, partners, karta, trustees, etc. For details, see "***Capital Structure***" beginning on page 78.

Shareholding of Directors

Except as disclosed below, none of our Directors hold Equity Shares in our Company, as on date of this Placement Document.*

Name	Number of Equity Shares	Percentage of the issued and paid-up Equity Share capital (in %)
Nikhil Dhingra	31,683	0.01
Shashi Shekhar	1,887	Negligible

**Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings Private Limited and VRS Infotech Private Limited have been nominated to hold five Equity Shares each on behalf of one of our Corporate Promoters, ACME Cleantech Solutions Private Limited.*

Terms of appointment of Executive Directors

S. No.	Name	Particulars
1.	Manoj Kumar Upadhyay	**Designation:** Chairman and Managing Director **Tenure as Executive Director**: For a period of five years with effect from December 1, 2022 **Remuneration**: He is entitled to receive a monthly fixed compensation (inclusive of salary perquisites, allowance and other benefits) as may be determined by our Board from time to time provided that the total fixed compensation shall not exceed ₹ 36.00 million per annum. Further, he is entitled to a variable compensation (performance linked incentive) as may be determined by our Board from time to time provided that the total variable compensation shall not exceed ₹ 14.00 million per annum. Additionally, he is also entitled to retirement and other benefits such as gratuity, leave encashment, contribution to provident fund, superannuation fund or annuity fund and other benefits as per the applicable Company policies. Further, he is entitled to reimbursement of all legitimate expenses incurred while performing official duties.
2.	Nikhil Dhingra	**Designation:** Whole-Time Director and Chief Executive Officer **Tenure as Executive Director**: For a period of three years with effect from April 25, 2024. **Remuneration**: He is entitled to receive a fixed salary (including performance bonus, allowance and perquisites) of ₹ 109.90 million per annum.
3.	Shashi Shekhar	**Designation:** Whole-Time Director and Vice-Chairman **Tenure as Executive Director**: For a period of one year with effect from April 9, 2026 **Remuneration**: He is entitled to receive a fixed salary (including performance incentive) of ₹ 18.70 million per annum.

Compensation of the Independent Directors

Pursuant to a resolution passed by our Board on April 25, 2024, our Independent Directors are entitled to receive a sitting fee of ₹ 0.10 million and ₹ 0.07 million for attending each meeting of our Board and committees constituted by our Board, respectively.

The following table sets forth the remuneration (including sitting fees, as applicable) paid by our Company to the Independent Directors of our Company during Fiscals 2026, 2025 and 2024:

(in ₹ million)

S. No.	Name of Director	April 1, 2026 to April 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024*
1.	Atul Sabharwal	0.15	5.15	5.97	-
2.	Hemant Sahai	0.15	4.95	0.10	-
3.	Anuranjita Kumar	0.15	4.58	2.56	-

**Since all our Independent Directors are appointed in Fiscal 2025, none of the Independent Directors of our Company were paid remuneration in Fiscal 2024.*

Compensation of the Executive Directors

The following table sets forth the details of remuneration paid by our Company to the Executive Directors during the Fiscals 2026, 2025 and 2024.

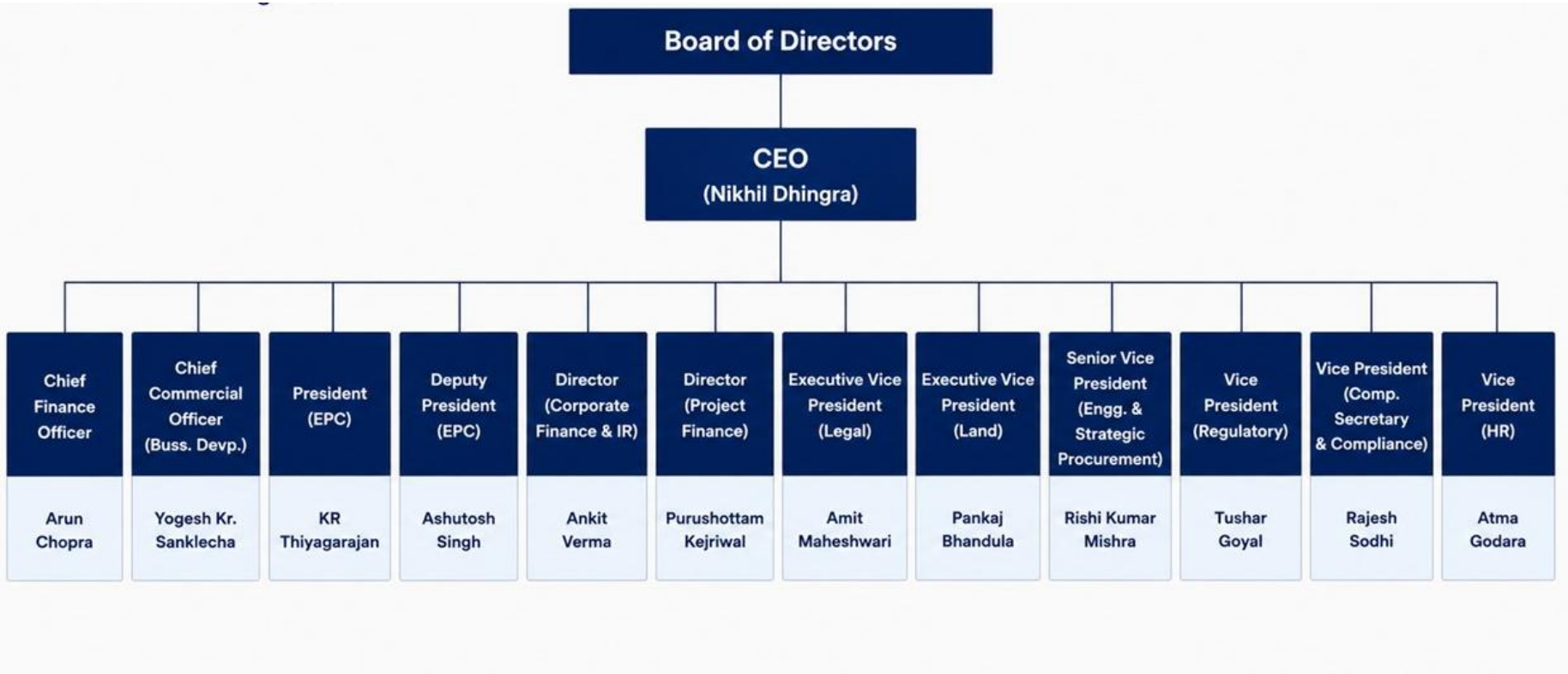
(in ₹ million)

S. No.	Name of Director	April 1, 2026 to April 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Manoj Kumar Upadhyay[(1)]	-	-	-	-
2.	Nikhil Dhingra[(2)]	7.63	98.48	104.90	-
3.	Shashi Shekhar	1.42	16.82	17.36	11.74

[(1)]*Manoj Kumar Upadhyay was not paid any remuneration for the period from April 1, 2026 to April 30, 2026 and for Fiscals 2026, 2025 and 2024 by our Company.*

[(2)]*Appointed as Whole-Time Director in Fiscal 2025, accordingly, no remuneration was paid to him in his capacity as a Whole-Time Director in Fiscal 2024.*

Organisation chart of our Company



Key Managerial Personnel

The Key Managerial Personnel are permanent employees of our Company. In addition to Manoj Kumar Upadhyay, our Chairman and Managing Director and Nikhil Dhingra, Whole-Time Director and Chief Executive Officer, whose details are provided in "***Board of Directors***" above, the details of our other Key Managerial Personnel as on the date of this Placement Document are set forth below:

S. No.	Name	Age (in years)	Designation
1.	Arun Chopra	53	Chief Financial Officer
2.	Rajesh Sodhi	59	Vice President, Company Secretary and Compliance Officer

Senior Management

All members of our Senior Management are permanent employees of our Company. Other than Arun Chopra, Chief Financial Officer and Rajesh Sodhi, Vice President, Company Secretary and Compliance Officer of our Company, the details of our Senior Management as on the date of this Placement Document are as set forth below:

S. No.	Name	Designation
1.	Tushar Goyal	Vice President – Regulatory
2.	Ankit Verma	Director – Corporate Finance & Investor Relations
3.	Rishi Kumar Mishra	Senior Vice President – Engineering and Strategic Procurement
4.	Ashutosh Singh	Deputy President – EPC - Projects and O&M (Operations and Maintenance)
5.	Amit Maheshwari	Executive Vice President – Legal
6.	Atma Godara	Vice President – Human Resources
7.	Pankaj Bhandula	Executive Vice President – Land Acquisition
8.	KR Thiyagarajan	President – EPC Renewables
9.	Purushottam Kejriwal	Director – Project Finance
10.	Yogesh Kumar Sanklecha	Chief Commercial Officer

Shareholding of Key Managerial Personnel and Senior Management

Except as stated below, and at *"**Shareholding of Directors**"* on page 396 and as disclosed below, none of our Key Managerial Personnel or members of our Senior Management hold Equity Shares in our Company, as on the date of this Placement Document:

Name	Designation	Number of Equity Shares	Percentage of the issued and paid-up Equity Share capital (in %)
Manoj Kumar Upadhyay[*]	Chairman & Managing Director	5	Negligible
Nikhil Dhingra	Whole-Time Director and Chief Executive Officer	31,683	0.01
Rajesh Sodhi	Vice President, Company Secretary and Compliance Officer	17,175	Negligible
Tushar Goyal	Vice President – Regulatory	20,982	Negligible
Ankit Verma	Director – Corporate Finance & Investor Relations	31,100	0.01
Rishi Kumar Mishra	Senior Vice President – Engineering and Strategic Procurement	31,299	0.01
Ashutosh Singh	Deputy President – EPC - Projects and O&M (Operations and Maintenance)	766	Negligible
Amit Maheshwari	Executive Vice President – Legal	1,887	Negligible
Atma Godara	Vice President – Human Resources	6,131	Negligible
Yogesh Kumar Sanklecha	Chief Commercial Officer	21,371	Negligible
Purushottam Kejriwal	Director – Project Finance	13,304	Negligible
Arun Chopra	Chief Financial Officer	17,539	Negligible

[*]*Nominated to hold five Equity Shares on behalf of one of our Corporate Promoters, i.e., ACME Cleantech Solutions Private Limited.*

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and members of Senior Management are related to each other or to the Directors.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel, other than the Directors of our Company, and members of Senior Management, do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. For details of interests of Directors, see "***Interest of the Directors***" on page 396. Our Key Managerial Personnel, other than the Directors of our Company, and members of Senior Management may also be interested to the extent of Equity Shares held by them. Under the ESOP Scheme, the Key Managerial Personnel and members of Senior Management of our Company are also entitled to Equity Shares resulting from the exercise of options. For further details relating to ESOP Scheme, see "***Capital Structure - Employees' Stock Option Scheme***" on page 79.

Except as provided in "***Related Party Transactions***" on page 36, and except as disclosed in this Placement Document, there has been no related party transactions between the Directors and our Company during the Fiscals 2026, 2025 and 2024.

Corporate governance

Our Board presently consists of six Directors. In compliance with the requirements of the SEBI Listing Regulations, our Board consists of three Independent Directors.

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company's executive management provides our Board detailed reports on its performance periodically.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders Relationship Committee; (iv) Risk Management Committee; and (v) Corporate Social Responsibility and Sustainability Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Placement Document:

S. No.	Committee	Name and Designation of Members
1.	Audit Committee	(1) Hemant Sahai (Chairperson) (2) Anuranjita Kumar (Member) (3) Atul Sabharwal (Member)
2.	Nomination and Remuneration Committee	(1) Atul Sabharwal (Chairperson) (2) Hemant Sahai (Member) (3) Anuranjita Kumar (Member)
3.	Stakeholders Relationship Committee	(1) Anuranjita Kumar (Chairperson) (2) Shashi Shekhar (Member) (3) Nikhil Dhingra (Member)
4.	Risk Management Committee	(1) Hemant Sahai (Chairperson) (2) Nikhil Dhingra (Member) (3) Atul Sabharwal (Member) (4) Arun Chopra (Member)

S. No.	Committee	Name and Designation of Members
5.	Corporate Social Responsibility and Sustainability Committee	(1) Shashi Shekhar (Chairperson) (2) Atul Sabharwal (Member) (3) Nikhil Dhingra (Member)

Other confirmations

None of the Promoters, Directors, Key Managerial Personnel or members of Senior Management of our Company has any financial or other material interest in the Issue.

Neither our Company, nor the Directors or Promoters have ever been identified as a Wilful Defaulter or Fraudulent Borrower as defined under SEBI ICDR Regulations.

Neither our Company, nor our Directors or Promoters have been debarred from accessing capital markets under any order or direction made by SEBI. Further, none of our individual Promoters or Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, Promoters, members of Senior Management or Key Management Personnel of our Company intend to subscribe to the Issue.

No change in control in our Company will occur consequent to the Issue.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and members of Senior Management was selected as a key managerial personnel or member of senior management.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code covering code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives, code of practices and procedures for fair disclosure of unpublished price sensitive information and determination of legitimate purpose and policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information for prevention of insider trading in accordance with the SEBI Insider Trading Regulations and which are available on our website at https://www.acmesolar.in/policies.

The Company Secretary is the Compliance Officer and is responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified under SEBI Insider Trading Regulations under the overall supervision of the Board.

Related party transactions

For details in relation to the related party transactions entered into by our Company during the last three Financial Years, see "***Related Party Transactions***" on page 36.

SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company, as on June 2, 2026 is set forth below.

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	5	504,733,862	0	0	504,733,862	83	504,733,862	0	504,733,862	83	0	83	121,035,211	24	0	0	504,733,862
(B)	Public	150,441	100,655,052	0	0	100,655,052	17	100,655,052	0	100,655,052	17	0	17	0	0	0	0	100,655,052
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employes Trusts	1	582,890	0	0	582,890	0	582,890	0	582,890	0	0	0	0	0	0	0	582,890
	Total:	**150,447**	**605,971,804**	**0**	**0**	**605,971,804**	**100**	**605,971,804**	**0**	**605,971,804**	**100**	**0**	**100**	**121,035,211**	**20**	**0**	**0**	**605,971,804**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a)	Individuals/Hindu undivided Family		2	10	0	0	10	0	10	0	10	0	0	0	0	0	0	0	10
(1a)	MAMTA UPADHYAY	AALPU3577F	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	5
(1a)	MANOJ KUMAR UPADHYAY	AARPU6885G	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	5
(1b)	Central Government/State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1c)	Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1d)	Any Other		3	504,733,852	0	0	504,733,852	83	504,733,852	0	504,733,852	83	0	83	121,035,211	24	0	0	504,733,852
(1d)	MKU HOLDINGS PVT LTD	AACCG6124C	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	5
(1d)	VRS INFOTECH PVT LTD	AACCV3437B	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	5
(1d)	ACME CLEANTECH SOLUTIONS PVT LTD	AAECA0914A	1	504,733,842	0	0	504,733,842	83	504,733,842	0	504,733,842	83	0	83	121,035,211	24	0	0	504,733,842
	Sub-Total (A)(1)		**5**	**504,733,862**	**0**	**0**	**504,733,862**	**83**	**504,733,862**	**0**	**504,733,862**	**83**	**0**	**83**	**121,035,211**	**24**	**0**	**0**	**504,733,862**
(2)	Foreign		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
(2b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2e)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**5**	**504,733,862**	**0**	**0**	**504,733,862**	**83**	**504,733,862**	**0**	**504,733,862**	**83**	**0**	**83**	**121,035,211**	**24**	**0**	**0**	**504,733,862**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(1)	Institutions (Domestic)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a)	Mutual Funds		19	32,720,561	0	0	32,720,561	5	32,720,561	0	32,720,561	5	0	5	0	0	0	0	32,720,561	0	0	0
(1a)	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON POWER & I	AAATR0090B	1	11,664,234	0	0	11,664,234	2	11,664,234	0	11,664,234	2	0	2	0	0	0	0	11,664,234	0	0	0
(1a)	TATA MUTUAL FUND - TATA SMALL CAP FUND	AAATT0570A	1	7,156,077	0	0	7,156,077	1	7,156,077	0	7,156,077	1	0	1	0	0	0	0	7,156,077	0	0	0
(1b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1c)	Alternate Investment Funds		6	1,181,652	0	0	1,181,652	0	1,181,652	0	1,181,652	0	0	0	0	0	0	0	1,181,652	0	0	0
(1d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1e)	Insurance Companies		3	8,297,773	0	0	8,297,773	1	8,297,773	0	8,297,773	1	0	1	0	0	0	0	8,297,773	0	0	0

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible Securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
(1e)	SBI LIFE INSURANCE CO. LTD	AAFCS2530P	1	6,397,137	0	0	6,397,137	1	6,397,137	0	6,397,137	1	0	1	0	0	0	0	6,397,137	0	0	0
(1f)	Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1i)	NBFC Registered with RBI																					
(1j)	Other Financial Insutitions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1k)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)		**28**	**42,199,986**	**0**	**0**	**42,199,986**	**7**	**42,199,986**	**0**	**42,199,986**	**7**	**0**	**7**	**0**	**0**	**0**	**0**	**42,199,986**	**0**	**0**	**0**
(2)	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2b)	Foreign Venture Capital		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2d)	Foreign Portfolio		67	16,565,704	0	0	16,565,704	3	16,565,704	0	16,565,704	3	0	3	0	0	0	0	16,565,704	0	0	0

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible Securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	Investors Category I																					
(2e)	Foreign Portfolio Investors Category II		11	2,362,326	0	0	2,362,326	0	2,362,326	0	2,362,326	0	0	0	0	0	0	0	2,362,326	0	0	0
(2f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2g)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)		**78**	**18,928,030**	**0**	**0**	**18,928,030**	**3**	**18,928,030**	**0**	**18,928,030**	**3**	**0**	**3**	**0**	**0**	**0**	**0**	**18,928,030**	**0**	**0**	**0**
(3)	Central Government/ State Government(s)/President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3c)	Shareholding by Companies or Bodies Corporate where Central		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible Securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	/ State Government is a promoter																					
(4)	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4b)	Directors and their relatives (excluding independent directors and nominee directors)		2	33,570	0	0	33,570	0	33,570	0	33,570	0	0	0	0	0	0	0	33,570	0	0	0
(4c)	Key Managerial Personnel		1	17,175	0	0	17,175	0	17,175	0	17,175	0	0	0	0	0	0	0	17,175	0	0	0
(4d)	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible Securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
(4e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		145,902	20,497,650	0	0	20,497,650	3	20,497,650	0	20,497,650	3	0	3	0	0	0	0	20,497,650	0	0	0
(4h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		13	6,181,652	0	0	6,181,652	1	6,181,652	0	6,181,652	1	0	1	0	0	0	0	6,181,652	0	0	0
(4i)	Non Resident Indians (NRIs)		1,770	1,004,233	0	0	1,004,233	0	1,004,233	0	1,004,233	0	0	0	0	0	0	0	1,004,233	0	0	0

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible Securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
(4j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4l)	Bodies Corporate		415	10,673,263	0	0	10,673,263	2	10,673,263	0	10,673,263	2	0	2	0	0	0	0	10,673,263	0	0	0
(4l)	CYBAGE SOFTWARE PRIVATE LIMITED	AACCC3421E	1	6,300,821	0	0	6,300,821	1	6,300,821	0	6,300,821	1	0	1	0	0	0	0	6,300,821	0	0	0
(4m)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4m)	H U F		2,231	1,106,743	0	0	1,106,743	0	1,106,743	0	1,106,743	0	0	0	0	0	0	0	1,106,743	0	0	0
(4m)	TRUSTS		1	12,750	0	0	12,750	0	12,750	0	12,750	0	0	0	0	0	0	0	12,750	0	0	0
	Sub-Total (B)(3)		**150,335**	**39,527,036**	**0**	**0**	**39,527,036**	**7**	**39,527,036**	**0**	**39,527,036**	**7**	**0**	**7**	**0**	**0**	**0**	**0**	**39,527,036**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		**150,441**	**100,655,052**	**0**	**0**	**100,655,052**	**17**	**100,655,052**	**0**	**100,655,052**	**17**	**0**	**17**	**0**	**0**	**0**	**0**	**100,655,052**	**0**	**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		1	582,890	0	0	582,890	0	582,890	0	582,890	0	0	0	0	0	0	0	582,890
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**1**	**582,890**	**0**	**0**	**582,890**	**0**	**582,890**	**0**	**582,890**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**582,890**

ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the application, payment of Bid Amount, Allocation and Allotment of the Equity Shares to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Prospective investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see "**Selling Restrictions**" and "**Transfer Restrictions**" on pages 429 and 437, respectively.*

Our Company, the Book Running Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

*Bidders that applied in the Issue were required to confirm and have been deemed to have represented to our Company, the Book Running Lead Managers and their respective directors, employees, counsels, officers, agents, affiliates and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Book Running Lead Managers and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder was eligible to acquire the Equity Shares. For details, see section titled, "**Selling Restrictions**" and "**Transfer Restrictions**" on pages 429 and 437, respectively.*

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue has been made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42, Section 62 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a Qualified Institutions Placement ("**QIP**"). Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the Shareholders have adopted a special resolution passed in the annual general meeting on September 29, 2025 approving the Issue. Such special resolution specifies (a) that the allotment of Equity Shares is proposed to be made pursuant to the Issue and (b) the Relevant Date for the Issue;

- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, amongst others, the particulars of the Issue including the date of passing the board resolution, the kind of securities being offered, the price at which they are offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, the purpose or objects of offer, the contribution made by the Promoters or Directors either as part of the offer or separately in furtherance of the objects;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, equity shares of the same class of such issuer, which are proposed to be allotted through the Issue, are listed on a recognized stock exchange in India that has nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its Shareholders for convening the meeting to pass the above-mentioned special resolution. This is not applicable to such companies who propose to undertake a QIP for complying with the minimum public shareholding requirements specified in the SCRR;

- the "Equity Shares of the same class" shall mean Equity Shares which rank pari passu in relation to rights as to the dividend, voting, or otherwise of our Company;

- invitation to apply in the Issue must be made through a private placement offer letter (i.e., the Preliminary Placement Document and an Application Form) serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- the allotments with respect to any earlier offer or invitation made by the Company shall have been completed or the Company shall have withdrawn or abandoned such invitation or offer made, except as permitted under the Companies Act, 2013;

- in accordance with the SEBI ICDR Regulations, issuance and allotment of Equity Shares shall be made only in dematerialized form;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company earlier or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer cum application letter, the Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the issuer prior to the invitation to subscribe;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees;

- the Individual Promoters and Directors are not fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018;

- the Promoters or Directors are not declared as Willful Defaulter or Fraudulent Borrower, as defined in the SEBI ICDR Regulations;

- the Equity Shares issued through the QIP shall be listed on the Stock Exchanges where the Equity Shares of our Company are listed and our Company shall seek approval under rule 19(7) of the SCRR, if applicable; and

At least 10% of the Equity Shares issued to Eligible QIBs was made available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may have been allotted to other Eligible QIBs.

Bidders were not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Bidders were required to make certain representations, warranties and undertakings in order to participate in the Issue. Bidders are deemed to have represented to us and the BRLMs in order to participate in the Issue that they are outside the United States and purchasing the Equity Shares in an "*offshore transaction*" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For details, see sections titled "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 4, 429 and 437, respectively of this Placement Document.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board of Directors or the Fund Raising Committee decides to open the Issue and "stock exchange", for the purposes of determination of price, means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the special resolution of our Shareholders passed in the annual general meeting held on September 29, 2025, our Company has offered a discount of ₹14.63 which was 4.97% on the Floor Price in accordance with the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the Shareholders' resolution approving the Issue being September 29, 2025, and within 60 days from the date of receipt of Bid Amount from the Successful Bidders, failing which our Company shall refund the Bid Amount in accordance with applicable law. For details of refund of Bid Amount, see "– ***Pricing and Allocation – Designated Date and Allotment of Equity Shares***" on page 424.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of the Preliminary Placement Document and this Placement Document, which shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. The Preliminary Placement Document and this Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

This Issue was authorized and approved by our Board on August 27, 2025 and approved by our Shareholders, in the annual general meeting held on September 29, 2025.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹2,500 million; and
- five, where the issue size is greater than ₹2,500 million.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single allottee. For details of what constitutes "same group" or "common control", see section "***Bid Process - Application Form***" on page 420.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on a recognized stock exchange.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described under "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 429 and 437, respectively.

Our Company has filed a copy of the Preliminary Placement Document and this Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE on June 1, 2026.

Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

Issue Procedure

1. On the Issue Opening Date, our Company and the Book Running Lead Managers have circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form,

either in electronic or physical form, to Eligible QIBs and the Application Form has been specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom the Preliminary Placement Document and this Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form was delivered and this Placement Document have been delivered, has been determined by our Company in consultation with the Book Running Lead Managers, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account wherein the Bid Amount was deposited, was addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs could have submitted the Application Form, including any revisions thereof along with the Bid Amount and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Book Running Lead Managers. Application Form could have been signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB could have submitted an unsigned copy of the Application Form, as long as the Bid Amount was paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form was submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids were made on behalf of the Eligible QIB and the Application Form was unsigned, it has been assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB was authorised to do so.

4. Bidders were required to indicate the following in the Application Form:

   - it has agreed to the representations as set forth in the Application Form and the Preliminary Placement Document;
   - a representation that (i) it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made, and (ii) it has agreed to certain other representations set forth in the "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 4, 429 and 437, respectively, and certain other representations made in the Application Form;
   - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details and bank account details;
   - number of Equity Shares Bid for;
   - price at which they were agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
   - Equity Shares held by the Eligible QIBs in our Company prior to the Issue;
   - details of the beneficiary account maintained with a depository participant to which the Equity Shares should be credited; and
   - Eligible FPIs were required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid could have been made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicated the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund were treated as one

application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

- it has agreed to certain other representations set forth in the Application Form.

5. Pursuant to press note no. 2 (2026 series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments by an entity where the beneficial owner of the Equity Shares is a citizen/entity/person situated in or registered in a country which shares land border with India or where the beneficial ownership of such investment is vested in any such country, and the beneficial owner holds (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity, can only be made through the government approval route, as prescribed in the FEMA Rules and shall have to be in conformity with the applicable provisions of the FEMA Rules.

6. Each Bidder was required to make the entire payment of the Bid Amount for the number of Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name "*ACME Solar Holdings Limited – QIP Escrow Account*" within the Issue Period as specified in the Application Form sent to the respective Bidders. No payment was made by the Bidders in cash. Please note that any payment of Bid Amount for the Equity Shares were required to be made from the bank accounts of the relevant Bidders and our Company were required to keep a record of the bank account from where such payment were received. Bid Amount payable on Equity Shares to be held by joint holders was required to be paid from the bank account of the person whose name appeared first in the Application Form. Pending Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final trading approval from the Stock Exchanges, whichever is later, Bid Amount received for subscription of the Equity Shares has been kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "-***Refunds***" on page 425.

7. Once a duly completed Application Form was submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constituted an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount was required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date has been notified to the Stock Exchanges and the Eligible QIBs are deemed to have been given notice of such date after receipt of the Application Form. In case Bids were being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

8. The Eligible QIBs acknowledged that in accordance with the requirements of the Companies Act, upon Allocation, our Company was required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and any other regulatory filing and consented to such disclosure, if any Equity Shares were allocated to it.

9. The Bids made by asset management companies or custodians of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid could have been made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund would not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund are treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

10. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company has, in consultation with Book Running Lead Managers determined the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Managers have sent the serially numbered CAN and the Placement Document to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN contains details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. **Please note that the Allocation has been made at the absolute discretion of our Company and has been based on the recommendation of the Book Running Lead Managers.**

11. Upon determination of the Issue Price and the issuance of CAN and prior to Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, will, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

12. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

13. After passing the resolution for Allotment by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

14. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

15. Our Company will then apply for the final listing and trading approvals from the Stock Exchanges.

16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

17. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the final listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Prospective investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

18. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder.

Qualified Institutional Buyers

Only Eligible QIBs were eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs which applied under Schedule II of the FEMA Rules were considered as Eligible QIBs. FVCIs were not permitted to participate in the Issue. Currently, QIBs, who were eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs other than individuals, corporate bodies and family offices, registered with SEBI;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions, if eligible to invest in India under applicable law;
- Mutual Funds, VCFs and AIFs registered with SEBI;
- pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹250 million;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- systemically important non-banking financial companies;
- accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations; and
- subject to such QIB not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations.

Eligible FPIs were permitted to participate through the portfolio investment scheme under Schedule II of FEMA Rules respectively, in this Issue. Eligible FPIs were permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs did not exceed specified limits as prescribed under applicable laws in this regard. Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules. FVCIs were not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of the post-Issue Equity Share Capital of our Company, and the total holding of all FPIs, collectively, shall not exceed 24% of the paid-up equity share capital of our Company. In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as

FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which the Company operates (i.e. up to 100% under automatic route). The existing aggregate investment limit for FPIs in the Company is 100% of the paid-up capital of the Company.

As per the circular issued by SEBI on May 30, 2024, these investment restrictions shall also apply to subscribers of P- Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed CDSL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, promoters, or any person related to, the promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to the promoter:

- rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoter.

Our Company, the Book Running Lead Managers and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs were advised to ensure that any single application from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document and this Placement Document.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Further, Eligible QIBs were required to satisfy themselves that their Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

Note: *Affiliates or associates of the Book Running Lead Managers who are QIBs were permitted to participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs could only use the serially numbered Application Forms (which were addressed to them) supplied by our Company and/or the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document. The Application Form could be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB could submit an unsigned copy of the Application Form, as long as the Bid was paid along with submission of the Application Form within the Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB was authorised to do so.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB was deemed to have made the following representations, warranties, acknowledgements and undertakings as well as those given or made under the sections "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 1, 4, 429 and 437, respectively:

1. Each Eligible QIB confirmed that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Eligible QIB confirmed that it is not a Promoter and is not a person related to the Promoter, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter;

3. Each Eligible QIB confirmed that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoter;

4. Each Eligible QIB acknowledged that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. Each Eligible QIB confirmed that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

6. Each Eligible QIB confirmed that it is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

7. Each Eligible QIB confirmed that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;

8. Each Eligible QIB confirmed that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

9. Each Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this

Issue on a discretionary basis in consultation with the Book Running Lead Managers. The Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

10. Each Eligible QIB acknowledged that in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company was required to disclose names as proposed Allottees and percentage to post-Issue shareholding of the proposed Allottees in this Placement Document and has consented to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledged and agreed, disclosure of such details in relation to the proposed Allottees in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Managers;

11. Each Bidder agreed that it will make payment of its Bid Amount along with submission of the Application Form within the Issue Period. Each Bidder agrees that once a duly filled Application Form is submitted by a Bidder, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

12. Each Eligible QIB confirmed that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiaries or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiaries or holding company and any other QIB; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(i) of the SEBI Takeover Regulations;

13. Each Eligible QIB acknowledged that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

14. Each Eligible QIB confirms that:

    a. It has made payment of its Bid Amount along with submission of the Application Form within the Bidding Period;

    b. it is outside the United States and is purchasing the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and is not our affiliate or a person acting on behalf of such an affiliate;

15. Each Eligible QIB confirmed that it has agreed to certain other representations set forth in the sections titled, "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 429 and 437 respectively, and the other representations made in the Application Form;

16. Each Eligible QIBs confirmed that they shall not undertake any trade in the Equity Shares credited to their beneficiary accounts maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares Allotted in the Issue are issued by the Stock Exchanges; and

17. Each Bidder acknowledged that it is eligible to invest and hold the Equity Shares of our Company in accordance with press note no. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and the FDI Policy, wherein if the beneficial owner of the Equity Shares is a citizen/entity/person situated in or registered in of a country which shares land border with India or where the beneficial ownership of the Equity Shares is vested in any such country and the beneficial owner holds (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity, then foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. The Bidder confirms that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and PAS Rules as amended.

ELIGIBLE QIBS WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM WAS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT WAS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS AN "ELIGIBLE QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account were obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder was deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form included details of the relevant Escrow Account into which the Bid Amounts had been deposited. The Bid Amount was required to be deposited in the Escrow Account as is specified in the Application Form and the Application Form was required to be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at the following address:

Name of Book Running Lead Managers	Address	Contact Person	Email and Website	Contact details
ICICI Securities Limited	ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India	Rahul Sharma/Ashik Joisar	Email: acme.qip@icicisecurities.com Website: www.icicisecurities.com	+91 22 6807 7100
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India	Jesica Thakkar/Pawan Kumar Jain	Email: acmesolar.qip@iiflcap.com Website: www.iiflcapital.com	+91 22 4646 4728

The Book Running Lead Managers were not required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders in the Issue, were required to pay the entire Bid Amount along with the submission of the complete Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the "*ACME Solar Holdings Limited – QIP Escrow Account*" with the Escrow Bank in terms of the arrangement among our Company, the Book Running Lead Managers and the Escrow Bank. Each Bidder was required to deposit the entire Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form in accordance with the applicable laws and during the Bidding Period. Bidders have made the payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments were required to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques were liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form was liable to be rejected.

If the payment was not made favouring the "*ACME Solar Holdings Limited – QIP Escrow Account*" within the Issue Period stipulated in the Application Form, the Application Form of the Eligible QIB was liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in "*ACME Solar Holdings Limited – QIP Escrow Account*" with Escrow Bank only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) refund of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder was not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, was lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount had been paid by such Bidder, the excess Bid Amount will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in "- ***Refunds***" on page 425.

Permanent Account Number or PAN

Each Bidder was required to mention its PAN allotted under the Income Tax Act, 1961 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form. Applications without this information were considered incomplete and were liable to be rejected. Bidders were supposed to submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder were required to mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible QIBs were required to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Managers. Such Bids could not be withdrawn or revised downwards after the Issue Closing Date. The book was maintained by the Book Running Lead Managers.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Managers, has determined the Issue Price, which was required be at or above the Floor Price. However, our Company offered a discount of 4.97% on the Floor Price constituting ₹14.63 per Equity Share in accordance with the special resolution of our Shareholders passed in the annual general meeting held on September 29, 2025. After finalisation of the Issue Price, our Company was required to update the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as this Placement Document.

Method of Allocation

Our Company has determined the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price were required to be grouped together to determine the total demand. The Allocation to all such Eligible QIBs was made at the Issue Price. Allocation to Mutual

Funds for up to a minimum of 10% of the Issue Size was undertaken subject to valid Bids having been received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with BRLMs have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION IS FINAL AND BINDING ON ALL BIDDERS. BIDDERS WERE REQUIRED TO NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBS COULD NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS WERE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE ("CAN")

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Book Running Lead Managers, in their sole and absolute discretion, decided the Successful Bidders to whom the serially numbered CAN were subsequently dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allotted were notified to such Successful Bidders. Additionally, the CAN includes the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document (when dispatched), to the Eligible QIBs deemed is a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board/ its committee will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Managers.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB was deemed to have made the representations and warranties as specified in "***Notice to Investors***" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the respective CANs.

The Equity Shares in the Issue will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.

Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

Following the Allotment and credit of Equity Shares into the Successful Bidders' beneficiary accounts maintained with the Depository Participant, as indicated in the respective Application Form, our Company will apply for final listing and trading approvals from the Stock Exchanges.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company have been disclosed in this Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company only upon receipt of notice from the Book Running Lead Managers and the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue are received by our Company and after filing return of Allotment under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.

In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as this Placement Document, which includes names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bid Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder has lowered or withdrawn the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which the Bid Amount was remitted, in the form and manner set out in the Refund Intimation. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Bid Amount, or where our Company has Allotted the Equity Shares but final listing and trading approvals are refused by the Stock Exchanges, our Company shall repay the Bid Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final listing and trading approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents were required to be provided along with the Application Form were required to be submitted with the Company/BRLMs as soon as practicable.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Managers, could have rejected Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids is final and binding. In the event the Bid was rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder. For details see "-***Bid Process***" and "-***Refund***" on pages 420 and 425, respectively.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB which applied for Equity Shares to be issued pursuant to the Issue were required to have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all Eligible QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Managers will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the "*ACME Solar Holdings Limited – QIP Escrow Account*" to our Company until receipt of notice from the Book Running Lead Managers, the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of Allotment under Form PAS-3 with the RoC, whichever is later.

PLACEMENT

Placement Agreement

The Book Running Lead Managers have entered into the Placement Agreement dated June 1, 2026 with our Company, pursuant to which the Book Running Lead Managers have agreed, subject to certain conditions, to manage the Issue and to act as placement agents and procure subscription to Equity Shares on a reasonable efforts basis to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company and the Book Running Lead Managers, and it is subject to termination in accordance with the terms contained therein. Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold in any jurisdiction outside India except in compliance with the applicable laws of each such jurisdiction.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. For further information, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 429 and 437, respectively.

The Preliminary Placement Document and this Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

In connection with the Issue, the Book Running Lead Managers (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers may hold long or short positions in such Equity Shares.

These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Managers may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "***Offshore Derivative Instruments***" on page 10.

From time to time, the Book Running Lead Managers, and its affiliates and associates have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, banking, trading services for our Company, our Subsidiaries, affiliates and the shareholders of our Company, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Managers and its affiliates and associates.

Lock-up

Under the Placement Agreement, our Company agrees, subject to the exceptions set out below, not to: (a) issue, offer, contract to issue, sell any option or contract to purchase, grant any option, right or warrant to purchase, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares; or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 60 days after the Closing Date without the prior written consent of the BRLMs, however, the foregoing restriction shall not be applicable to the (i) the issuance of the issue shares pursuant to the Issue; (ii) the

grant or issuance or transfer or sale of stock options pursuant to the exercise of options under the ESOP Scheme in compliance with Applicable Law; and (iii) any transaction required by law or an order of a court of law or a statutory authority.

Promoter Lock-up

Under the Placement Agreement, ACME Cleantech Solutions Private Limited, one of our Promoters, has undertaken that it will not, commencing from the date of the Preliminary Placement Document and for a period of 30 days from the Closing Date under the Issue, without the prior written consent of the BRLMs, directly or indirectly: (a) offer, pledge, sell, encumber, contract to sell, lend, purchase any option, grant or sell any option, right, contract or warrant to purchase, or otherwise transfer or dispose of any Equity Shares held by the Promoter as on the date of the Preliminary Placement Document or any other securities of our Company substantially similar to the Equity Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive lock-up shares, whether now owned or hereinafter acquired; (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the Equity Shares and the securities that are convertible into, exercisable or exchangeable for or any such substantially similar securities, whether now owned or hereinafter acquired; (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an offer, sale or deposit of the Equity Shares in any depository receipt facility; and (d) publicly announce any intention to enter into any transaction whether any such transaction described in (a) to (c) above is to be settled by delivery of lock-up shares, or such other securities, in cash or otherwise.

However, the foregoing restriction shall not be applicable to: (i) any transaction undertaken by the Promoters for sale of the lock-up shares to comply solely with the minimum public shareholding requirements of the Company in accordance with the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957; or (ii) any transaction required by law or an order of a court of law or a statutory authority, or (iii) any bona fide pledge or encumbrance or non-disposal undertaking of any of the lock-up shares held by the undersigned as collateral for loans, our Company or transfer of any of the lock-up shares to any third party pursuant to the invocation of any pledge in relation to the lock-up shares.

SELLING RESTRICTIONS

The distribution of this Placement Document and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

*This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "**Notice to Investors**", "**Representations by Investors**" and "**Transfer Restrictions**" on pages 1, 4 and 437, respectively.*

General

No action has been taken or will be taken by our Company or the BRLMs that would permit a public offering of the Equity Shares offered in the Issue to occur in any jurisdiction. Except for in India, no action has been taken or will be taken by our Company or the BRLMs that would permit the offering of the Equity Shares offered in the Issue or the possession, circulation or distribution of this Placement Document or any other information relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. The Equity Shares may not be offered or sold, directly or indirectly, and this Placement Document or any offering materials or advertisements may not be distributed in any jurisdiction except under circumstances that will result in compliance with the applicable laws, rules and regulations of any such jurisdiction. Persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Each subscriber of the Equity Shares offered in the Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and in "***Notice to Investors***", "***Representations by Investors***" and "***Transfer Restrictions***" on pages 1, 4 and 437, respectively.

Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which the Offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public or any other class of investors other than Eligible QIBs. This Placement Document has not been and will not be filed as a prospectus with the RoC, and will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Australia

This Placement Document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a prospectus or disclosure document under the Australian Corporations Act. This Placement Document has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it with ASIC. No offer will be made under this Placement Document to any person to whom disclosure is required to be made under Chapter 6D of the Australian Corporations Act. Any offer in Australia of the Equity Shares under this Placement Document may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act which permit the offer of the Equity Shares without disclosure under Part 6D.2 of the Australian Corporations Act.

As any offer of Equity Shares under this Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Australian Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Australian Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to the Company that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to any person in Australia except in circumstances where disclosure to such person is not required under Chapter 6D.2 of the Australian Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Placement Document and the Equity Shares that shall be offered pursuant to this Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "**SIBL**"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL. This Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Dubai International Financial Centre

This Placement Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook. This Placement Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Placement Document. The securities to which this Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Placement Document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Member State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may

be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Manager for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Book Running Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the Book Running Lead Manager of such fact in writing and has received the consent of the Book Running Lead Manager in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Book Running Lead Manager has been obtained to each such proposed offer or resale.

Our Company, the Book Running Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). The Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Kuwait

This document and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been nor will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this Placement Document or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Equity Shares. The Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Equity Shares directly or indirectly to anyone in Malaysia.

Mauritius

The public of the republic of Mauritius is not invited to subscribe for the interests offered hereby. This memorandum relates to a private placement and does not constitute an offer to the public in Mauritius to subscribe for the interests offered hereby. the interests are only being offered to a limited number of sophisticated investors meeting the eligibility criteria. no regulatory approval has been sought for the offer in Mauritius and it must be distinctly understood that the Mauritius financial services commission does not accept any responsibility for the financial soundness of or any representations made in connection with the issue. The memorandum is for the use only of the named addressee and should not be given or shown to any other person.

New Zealand

This Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Equity Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Equity Shares are issued or sold elects to sell any Equity Shares, they must not do so in any manner which will, or is likely to, result in this Issue, or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable.

Qatar (excluding the Qatar Financial Centre)

This Placement Document did not, and was not intended to, constitute an invitation or an offer of securities in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Equity Shares have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other authority or agency in the State of Qatar; (b) neither the Company nor the Book Running Lead Manager are authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Equity Shares has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. The persons representing the Book Running Lead Manager are, by distributing this document, not advising individuals resident in the State of Qatar as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar and Qatar Financial Centre

Nothing in this Placement Document is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

This Placement Document and any underlying instruments or securities have not been and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. The Company has not been authorised or licenced by any Qatari governmental body or regulator to market, offer or sell the Equity Shares in the State of Qatar or in the Qatar Financial Centre.

This Placement Document is strictly private and confidential. This Placement Document is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of this document by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against the Company and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

Saudi Arabia

This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority ("**CMA**"). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby

should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorised financial adviser.

Singapore

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products).

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Sultanate of Oman

The information contained in this Placement Document does not constitute a public offer of securities in Oman as contemplated by the Oman Commercial Companies Law (Sultani Decree 18/2019, as amended) or Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended). This Placement Document will only be made available to investors in Oman in accordance with the provisions of Article 139 of the Executive Regulations of the Capital Markets Law (Capital Markets Law Decision No. 1/2009, as amended) (the "**Executive**

Regulations") by an entity duly licenced by the Capital Market Authority of Oman to market non-Omani securities in Oman.

This Placement Document is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Additionally, this Placement Document is not intended to lead to the making of any contract within the territory or under the laws of Oman.

This Placement Document has not been (and will not be) filed with the Capital Market Authority of Oman (except in accordance with Article 139 of the Executive Regulations) or any other regulatory authority in Oman and the Capital Market Authority of Oman neither assumes responsibility for the accuracy and adequacy of the statements and information contained in this Placement Document nor shall have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

Switzerland

The Equity Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Equity Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Placement Document nor any other offering or marketing material relating to the Equity Shares constitutes a prospectus pursuant to the FinSA, and neither this Placement Document nor any other offering or marketing material relating to the Equity Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Equity Shares may, however, be offered in Switzerland to professional clients within the meaning of the FinSA, without any public offer and only to investors who do not purchase the Equity Shares with the intention to distribute them to the public. The investors will be individually approached from time to time. This Placement Document may only be used by those investors to whom it has been handed out in connection with the Offer described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent.

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "Promotion") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this Placement Document.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii)

the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

(b) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of BRLM for any such offer; or (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR,

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Placement Document is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Placement Document or any of its contents.

United States of America

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described under the sections "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 429 and 437, respectively.

Other Jurisdictions

The distribution of this Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Purchasers are not permitted to sell the Equity Shares Allotted pursuant to the Issue, for a period of one year from the date of Allotment, except on the Stock Exchange. Allotments made to Eligible FPIs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. Additional transfer restrictions applicable to the Equity Shares are listed below.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and 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.

The Equity Shares 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.

By accepting delivery of this Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Placement Document) which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorisation required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of our Company or the Book Running Lead Managers and their respective affiliates shall have any responsibility in this regard.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in "offshore transactions" as defined in, and in reliance on, Regulation S, and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed selling efforts" as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S

- It understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and other applicable state securities laws.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each

able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or the Book Running Lead Managers for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- It has been provided access to this Placement Document and will be provided access to the Placement Document which it has read in its entirety.

- It agrees to indemnify and hold our Company and the Book Running Lead Managers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold our Company or the Book Running Lead Managers liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

It acknowledges that our Company and the Book Running Lead Managers and its respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify our Company and the Lead Manager. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 (the "**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, protect the interests of investors in securities, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investor, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, the BSE was incorporated as a company under the Companies Act, 1956 on August 8, 2005. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by the Stock Exchanges and SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations. The SCRA and the SCRR empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 govern the voluntary and compulsory delisting of equity shares from the stock exchanges. Following a compulsory delisting

of equity shares, a company, its whole-time directors, its promoter, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Disclosures under the Companies Act and SEBI Listing Regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoter shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public listed companies are required to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial statements (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25.00% at any time, such company shall bring the public shareholding to 25 % within a maximum period of 12 months from the date of such fall in the manner prescribed by SEBI. However, every public sector listed company whose public shareholding falls below 25 % at any time on or after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of three years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the abovementioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit braker limits based on previous day' closing level of index These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI has introduced the beta version of T+0 rolling settlement cycle on optional basis in addition to existing T+1 settlement cycle for a limited set of 25 scrips and with a limited number of brokers. Subsequently, the beta version of the T+0 rolling settlement cycle was extended to the top 500 scrips by market capitalization as of December 31, 2024, in addition to the initial set of 25 scrips to which this settlement cycle had already been applied.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform ("**BOLT+**") through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations, *inter alia*, prohibit and penalize insider trading in India and impose certain restrictions on the communication of information by listed companies. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive unpublished price sensitive information ("**UPSI**"), subject to certain limited exceptions. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure from or cause the communication by any insider of UPSI relating to such companies and securities in each case, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which

upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; (e) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor; (f) change in rating(s), other than ESG rating(s); (g) fund raising proposed to be undertaken; (h) agreements, by whatever name called, which may impact the management or control of the company; (i) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad; (j) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions; (k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016; (l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report; (m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company; (n) outcome of any litigation(s) or dispute(s) which may have an impact on the company; (o) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business; (p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals. Further, in terms of the SEBI Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has been during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position, including a professional or business relationship, whether temporary or permanent, with the company, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The board of directors of all listed companies are required to formulate and publish on the company's official website a code of practices and procedures for fair disclosure of UPSI along with a code of conduct to regulate, monitor and report trading by its designated persons and their immediate relatives towards achieving compliance with the SEBI Insider Trading Regulations. On July 17, 2020, SEBI amended the SEBI Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure maintenance of a structured digital database containing the nature of UPSI, the names of such persons who have shared the information and the names of such persons with whom information is shared under the SEBI Insider Trading Regulations along with the permanent account number or any other identifier authorised by law where the permanent account number is not available.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Articles of Association, and the relevant sections of the Companies Act, 2013. Prospective investors are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

Our Company's authorized Share Capital is ₹ 10,000,000,000 divided into 5,000,000,000 Equity Shares of ₹ 2 each. As on the date of this Placement Document, the issued, subscribed and paid up share capital of our Company is ₹1,211,943,608 divided into 605,971,804[*] Equity Shares of face value ₹ 2 each. For further details please see "***Capital Structure***" beginning on page 78.

[*]*582,890 Equity Shares of face value ₹ 2 each held by the Employee Trust.*

Dividends

Under Indian law, a company pays final dividend upon a recommendation by its board of directors and approval by a majority of the shareholders at the Annual General Meeting of shareholders held each financial year. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act provides that shares of the same class of a company must receive equal dividend treatment. Subject to certain conditions specified under Section 123 of the Companies Act, 2013 and the rules made thereunder no dividend can be declared or paid by a company for any financial year except (a) out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act, 2013; or (b) out of the profits of the company for any previous financial year(s) arrived at in accordance with the Companies Act, 2013 and remaining undistributed; or (c) out of both; or (d) out of money provided by the Central Government or a state Government for payment of dividend by our Company in pursuance of a guarantee given by that Government.

According to the Articles of Association, our Company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by our Board. Subject to the provisions of the Companies Act, 2013, our Board may from time to time pay to the shareholders such interim dividends as appear to it to be justified by the profits of our Company.

Our Board may declare dividends for a financial year out of the profits of our Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 123 (2) of the Companies Act, or out of the profits of our Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both. Further, no dividend shall be declared or paid by our Company from its reserves other than free reserves and our Company shall not declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of our company for the current year.

Under the Companies Act, dividends must be paid within 30 days from the date of its declaration. Where our Company has declared dividend, but which has not been paid or claimed within 30 days from the date of declaration, our Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of the unpaid or unclaimed dividend to the unpaid dividend account. All Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by our Company in the name of Investor Education and Protection Fund, established by the Central Government.

Capitalisation of Reserves and Issue of Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act, 2013 permits the board of directors, if so approved by the shareholders in a general meeting, to capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares, which are similar to stock dividend. The Companies Act, 2013 permits the issue of fully paid up bonus shares from its free reserves, securities premium account or capital redemption reserve account, provided that bonus shares shall not be issued by capitalising reserves created by revaluation of assets.

Pre-emptive Rights and Alteration of Share Capital

A company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of Section 61, the company may, by ordinary resolution, in general meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may: (a) increase its share capital by such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the National Company Law Tribunal on an application made in the prescribed manner; (c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination; (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

General Meetings of shareholders

All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, or at the request of the shareholders, call an extraordinary general meeting. Written notice or notice via electronic mode means setting out the business to be transacted at the extraordinary general meeting must be given at least 21 days prior to the date set for such general meeting to the shareholders. Shorter notice is permitted if complied with the relevant provisions of the Companies Act, 2013. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by means of e-voting, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

Directors

The Articles of Association provide that the minimum and maximum number of Directors of the Company shall be as per the Companies Act, 2013 and SEBI Listing Regulations. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Independent Director, as may be prescribed by law from time to time.

The remuneration payable to each Director for every meeting of the Board or committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Companies Act, 2013.

Transfer and Transmission of Shares

Equity Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository

services with NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

The executor or administrator of a deceased member (not being one of the several joint-holders) shall be the only person recognized in the name of such member, and in case of the death of anyone or more of the joint holders of any registered Equity Share, the survivor shall be the only person recognized by our Company as having any title to or interest in such Equity Share. However, the above stated shall not release the estate of a deceased joint holder from any liability in respect of any Equity Share which had been jointly held by him with other persons.

If any person becoming entitled to Equity Shares in consequence of the death of a Shareholder, elects to be registered as holder of the equity share himself, he shall deliver or send to our Company, a notice signed by him stating that he so elects. Our Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased, lunatic, insolvent, bankrupt shareholder had transferred the Equity Share(s) before his death, lunacy, bankruptcy or insolvency.

Any person becoming entitled to Equity Shares by reason of the death, lunacy, bankruptcy or insolvency of a Shareholder shall, subject to Section 123 of the Companies Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the Equity Shares.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and any related SEBI guidelines issued in connection therewith.

Winding Up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required under Companies Act, 2013 divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

TAXATION

REPORT ON STATEMENT OF SPECIAL TAX BENEFITS

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram, Haryana 122002

A Prasad & Associates
Chartered Accountants
Unit No. B1, Plot No. B9, Sector-3,
Pinnacle Business Park,
Gautam Budh Nagar, UP-201301

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Plot 152, Sector 44, Gurugram,
Haryana – 122002, India

1 June 2026

Subject: Statement of special tax benefits ("the Statement") available to ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ("the Company") and its shareholders prepared in accordance with the requirement under Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 22 May 2026

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on the 1 June 2026, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Fund Raising Committee of the Board of Directors of the Company at its meeting held on 1 June 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Qualified Institutional Placement of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these special tax benefits in future; or

ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Preliminary Placement Document and Placement Document, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Sujay Paul
Partner
Membership no: 096314
UDIN: 26096314MHSSVS5821

Place: Gurugram
Date: 1 June 2026

For A Prasad & Associates
Chartered Accountants
Firm Registration No: 004250C

Isha Baidya
Partner
Membership no: 430264
UDIN: 26430264JGJVCX4536

Place: Gurugram
Date: 1 June 2026

Annexure I

List of direct and indirect Tax Laws, as amended including any circular and notifications issued thereunder ("TAX LAWS")

S.no	Details of direct tax laws
1.	Income-tax Act, 2025 as amended by Finance Act, 2026 and Income-tax Rules, 2026
2.	Income-tax Act, 1961 as amended by Finance Act, 2026 and Income-tax Rules, 1962

S.no	Details of indirect tax laws
1.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

For and on behalf of the Board of Directors of

ACME Solar Holdings Limited

(formerly known as ACME Solar Holdings Private Limited)

(Chief Financial Officer)

Place: Gurugram

Date: 01 June 2026

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO ACME SOLAR HOLDINGS LIMITED (FORMERLY KNOWN AS ACME SOLAR HOLDINGS PRIVATE LIMITED) (THE 'COMPANY') AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI ICDR REGULATIONS")

Outlined below are special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 (the "**ITA**" or the "Act") read with Income-tax Rules, 2026 (hereinafter referred to as **'the Rules'**) and Income-tax Act, 1961 (the "**ITA 1961**") read with Income-tax Rules, 1962 (hereinafter referred to as **'the Rules 1962'**), circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). Financial Year ("FY")/ Assessment Year ("AY") shall be read in line with ITA 1961.

These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law.

1. Beneficial corporate tax rate in case of domestic Company - Section 200 of the ITA

Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess). The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. The option to apply for this beneficial tax regime is made available from Financial Year ('FY') 2019-20 and the option once exercised shall apply to subsequent Tax Years ('TY') unless rendered invalid due to violation of specified conditions.

The concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

- Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project

- Deductions under chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or section 148 (deduction in respect of inter-corporate dividends)

- Sections specified in section 205(1)(a) to (g) specified below;
  a. section 33(8): Additional depreciation
  b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
  c. section 46: Capital expenditure incurred on specified businesses
  d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
  e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
  f. section 49: Deposits to special account or site restoration account
  g. section 144: Tax holiday available to units in a Special Economic Zone.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% plus 10% surcharge and 4% health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. As per Rule 136 of the Rules, both existing and newly incorporated domestic companies can exercise the option to apply for the beneficial tax regime in its Return of Income ('ROI') filed under section 263(1) of the ITA.

Further as per section 206(3)(a) of the Act, setting off accumulated MAT credit as on 31 March 2026 will apply only to a domestic company that has opted the tax regime under section 200(5) of the ITA for any tax year starting on or after 1 April 2026.

As per section 206(3)(b) of the ITA, if a company has MAT credit outstanding as on 31 March 2026 (which was carried forward under the erstwhile section 115JAA of the Income-tax Act, 1961 ('ITA, 1961')), it can use this credit in future tax years as follows:

- In any tax year, the company can set off MAT credit up to 25% of the tax payable on its total income for that year.
- Any unused MAT credit can be carried forward to later tax years.
- However, the MAT credit cannot be carried forward or used beyond 15 tax years from the year in which the credit first became available.

Note *– The Company has opted the lower tax rate as per section 200 of the ITA (erstwhile section 115BAA of ITA 1961) in FY 2019-20 and has filed form 10IC on 28 December 2020 which was a pre-requisite for availing the concessional tax rates under the erstwhile section 115BAA of the ITA 1961 read with Rule 21AE of the Rules 1962. Further, the company does not have any brought forward MAT credit.*

2. Deduction in respect of employment of new employees – Section 146 of the ITA

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA , it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

As per the provisions of rule 68 of the Rules, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the Company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% (plus surcharge and health and education cess) under section 200 of the ITA.

Note *– As per the ROI of AY 2025-26 [relevant to the FY 2024-25], the company has not availed any deduction under section 146 of the ITA (erstwhile section 80JJAA of the ITA 1961).*

3. Deduction in respect of inter-corporate dividends – Section 148 of the ITA

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders atleast one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

***Note** – As per ROI for AY 2025-26 [relevant to the FY 2024-25], the company has neither received nor distributed any dividend in order to avail the benefit under section 148 (erstwhile section 80M of the ITA 1961) of the ITA.*

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue of public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of upto maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the ITA, the Company as per the provisions of Rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

***Note** – As per the ROI of AY 2025-26 [relevant to FY 2024-25], the company has claimed deduction under section 44 of the ITA (erstwhile section 35D of the ITA 1961).*

5. Deduction in respect of merger/ demerger expenditure – Section 52(1) of the ITA

As per the provisions of the Section 52(1) of the ITA (Serial No. 1 of the table), an Assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction under section 52 of the ITA is allowable for an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(6), section 2(35) and section 52 of the ITA.

***Note** – As per ROI for AY 2025-26 [relevant to the FY 2024-25], the company has not availed benefit under section 52 (erstwhile section 35DD of the ITA 1961) of the ITA.*

6. Set-off and carry forward of Unabsorbed Depreciation under section 33(11) of the ITA

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

***Note** – As per ROI for AY 2025-26 [relevant to the FY 2024-25], the company does not have any amount of unabsorbed depreciation.*

7. Carry forward & set off of business loss under section 112 of the ITA

As per the provisions of section 112 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

***Note** – As per ROI for AY 2025-26 [relevant to the FY 2024-25], the Company has set-off the entire brought forward business loss from AY 2023-24 against the business income of AY 2025-26.*

8. Set off & carry forward of losses under the head capital gains

As per the provisions of section 108 of the ITA, if the Company has incurred losses under the head capital gains in relation to a short-term capital asset, it can be set off either against Short Term Capital Gains ('STCG') or Long-Term Capital Gains ('LTCG') for that tax year. If the loss has been incurred in relation to a long-term capital asset, it can be set off only against LTCG for that tax year.

However, if the losses are not wholly set-off within the same tax year, it shall be carried forward to set-off against the income in the following eight tax years as per section 111 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set off only against LTCG.

***Note** – As per the ROI of AY 2025-26 [relevant to FY 2024-25], the company does not have any capital losses to be carried forward for set-off in subsequent tax years*.

9. Tax on Capital Gains

LTCG arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess and without indexation benefit). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 under section 198 of the ITA.

Further, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

***Note** – As per the ROI of AY 2025-26 [relevant to FY 2024-25], the company has not earned income under head capital gains for the said year.*

10. Tax on Carbon Credit Sale

As per the provisions of Section 194(1) of the ITA (Serial No. 3 of the table), where the total income of the company includes income from transfer of carbon credit, then the company would be liable to pay tax at the rate of 10% (plus applicable surcharge and cess) on such income. Further, no deduction in respect to any expenditure or allowance would be allowed while computing such income.

***Note** – As per the ROI of AY 2025-26 [relevant to FY 2024-25], the company has not earned income from transfer of carbon credit. However, in the financial statements of AY 2026-27 [relevant to FY 2025-26], the company has reported income from sale of carbon credit in its books which should be taxable as per the provisions of section 194(1) of the ITA (erstwhile section 115BBG of ITA 1961).*

B. Special direct tax benefits available to the Shareholders under the Income Tax Law.

1. Dividend Income

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, the benefit of deduction under Section 148 of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every

artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. The shareholders are eligible to take credit of any Tax Deducted at Source on Dividend by the Company.

2. Tax on Capital Gains

As per section 198 of the ITA, LTCG arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5%(plus applicable surcharge and cess) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gains do not exceed INR 1,25,000 during the year.

As per section 196 of the ITA, STCG arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxed at 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the ITA.

Further, the surcharge on capital gains shall be restricted to 15%.

3. Special Provisions for Non-resident shareholders

- As per section 207 of the ITA, dividend income earned by a non-resident (not being a Company) or by a foreign Company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

- Taxation of long-term and short-term capital gain is similar to that of taxation in hands of resident share holder except of the following:

  a. Section 72(6) of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. However, the said benefits are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund or a unit of a business trust referred to under section 198 of the ITA.

  b. As per section 159(4) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

  c. Section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax rate on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.

  d. Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate issued under the provisions of clause (b) of section 395(1) from the tax authorities, the withholding tax rate would be as per the rates specified in said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

4. As per section 32(k) of the ITA, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head "Profits and gains of business or profession".

Notes:

1. These special tax benefits are dependent on the company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company and its shareholders may or may not choose to fulfil.

2. The statement covers the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders.

3. The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The statement has been prepared on the basis that the company is in the process of applying for Qualified Institutional Placement of equity shares.

5. The statement is prepared based on the information available with the management of the Company and there is no assurance that:

    a. the Company and its shareholders will continue to obtain these benefits in future;
    b. the conditions prescribed for availing the benefits have been/ would be met with; and
    c. the revenue authorities/courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

8. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

For and on behalf of Board of Directors of
ACME Solar Holdings Limited (*formerly known as ACME Solar Holdings Private Limited*)

Chief Financial Officer

Place: Gurugram
Date: 1 June 2026

Annexure III

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO ACME SOLAR HOLDINGS LIMITED (FORMERLY KNOWN AS ACME SOLAR HOLDINGS PRIVATE LIMITED) AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the Special Tax Benefits available to ACME Solar Holdings Limited (the "Company") and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as **"Indirect Tax Regulations"**), presently in force in India.

A. Special Indirect Tax Benefits available to the Company under Indirect Tax Regulations

a. Benefits under the Central Goods and Services Act, 2017, respective State/ Union Territory Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

The Company, together with its subsidiaries, are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries.

Under the Goods and Services Tax ("GST") regime, the term "refund" includes, inter alia: -

'Refund of tax paid on zero-rated supplies of goods or services or both, or on inputs or input services used in making such zero-rated supplies, or refund of tax on the supply of goods regarded as deemed exports, or ***refund of unutilised input tax credit*** *as permitted under the applicable provisions of GST laws.'*

Further, refund of unutilised input tax credit ("ITC") is admissible in cases of inverted duty structure, where accumulation of credit arises on account of rate of tax on inputs being higher than the rate of tax applicable on output supplies (other than nil rated or fully exempt supplies).

The Company has claimed refund under the GST laws for unutilised ITC accumulated on account of inverted duty structure.

B. Special Indirect Tax Benefits available to the Shareholders of the Company under Indirect Tax Regulations

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

   Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the Special Indirect Tax Benefits available to the Company and its Shareholders under the Indirect Tax Regulations, presently in force in India.

2. These Special Indirect Tax Benefits may be dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its Shareholders to derive the indirect tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its Shareholders may or may not choose to fulfil.

3. This Special Indirect Tax Benefits discussed in this Annexure is not exhaustive. It is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. This Statement has been prepared on the basis that the Company is in the process of applying for Qualified Institutional Placement of equity shares.

5. This annexure covers only Indirect Tax Regulations benefits and does not cover any income tax law benefits or benefit under any other law.

6. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:

    I. The Company or its shareholders will continue to obtain these benefits in future (if any benefit currently being availed); and
    II. The conditions prescribed for availing the benefits have been/ would be met with.

7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

9. The Statement of Special Indirect Tax Benefits sets out the provision of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of the Board of Directors of

ACME Solar Holdings Limited
(formerly known as ACME Solar Holdings Private Limited)

(Chief Financial Officer)

Place: Gurugram

Date: 01 June 2026

S Tekriwal & Associates
Chartered Accountants
B4/237, LGF,
Safdarjung Enclave,
New Delhi 110029

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
ACME Solar Energy Private Limited
Plot 152, Sector 44, Gurugram,
Haryana – 122002, India

June 1, 2026

Subject: Statement of special tax benefits ("the Statement") available to ACME Solar Energy Private Limited ("ASEPL") material subsidiary of ACME Solar Holdings Limited ("the Company/ Issuer") prepared in accordance with the requirement under Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations") for Proposed qualified institution placement of equity shares of Rs. 2 each (the "Equity Shares") (the "Offering") of the Company.

This report is issued in accordance with the Engagement Letter dated May 15, 2026.

We hereby report that the enclosed **Annexure II and III** prepared by ASEPL, initialled by us for identification purpose, states the special tax benefits available to ASEPL, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on the June 1, 2026, which are defined in **Annexure I**. These special tax benefits are dependent on ASEPL fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of ASEPL and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives ASEPL may face in the future and accordingly, ASEPL may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to ASEPL and do not cover any general tax benefits available to ASEPL. Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of ASEPL and has been approved by the Board of Directors of the ASEPL at its meeting held on June 1, 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor of the Issuer is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Qualified Institutional Placement of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) ASEPL will continue to obtain these special tax benefits in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from ASEPL, and on the basis of our understanding of the business activities and operations of ASEPL.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to ASEPL for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to ASEPL and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Preliminary Placement Document and Placement Document, prepared in connection with the Offering to be filed by them with the Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S Tekriwal & Associates
Chartered Accountants
Firm Registration No: 009612N

Shishir Tekriwal
Partner
Membership no: 088262
UDIN: 26088262ABNUBQ7855

Place: Gurugram

Acme Solar Energy Private Limited

Annexure I

List of direct and indirect Tax Laws, as amended including any circular and notifications issued thereunder ("TAX LAWS")

S.no	Details of direct tax laws
1.	Income-tax Act, 2025 as amended by Finance Act, 2026 and Income-tax Rules, 2026
2.	Income-tax Act, 1961 as amended by Finance Act, 2026 and Income-tax Rules, 1962

S.no	Details of indirect tax laws
1.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

For and on behalf of the Board of Directors
ACME Solar Energy Private Limited

Director
Place: Gurugram
Date: June 01, 2026

Acme Solar Energy Private Limited

Annexure II

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO ACME SOLAR ENERGY PRIVATE LIMITED (THE "ASEPL") UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to ASEPL, its shareholders and material subsidiaries under the Income-tax Act, 1961 ('**the ITA'**) read with Income-tax Rules, 1962 ('**Income Tax Rules'**), circulars, notifications, as amended by the Finance Act 2023 (collectively, hereinafter referred to as the "**Income Tax Laws**"). These possible special tax benefits are subject to fulfillment of conditions prescribed under the ITA and relevant Income Tax Laws by ASEPL.

These special tax benefits are dependent on ASEPLand its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special tax benefits available to ASEPL and its material subsidiaries under the ITA and Income Tax Laws in India

1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('**MAT'**) under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

2. Deductions in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. ASEPLis not claiming deduction under section 80JJAA of the ITA currently.

3. Deduction with respect to inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed

the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

ASEPLholds shares in several other companies and should be eligible to claim this deduction in respect of dividends received from such other companies and further distributed to its holding company subject to fulfillment of other conditions.

4. Deductions in respect of specified expenditure

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, ASEPL may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

With effect from AY 2024-25, the company shall be required to furnish a statement in Form 3AF containing the particulars of expenditures specified under section 35D of the ITA to such income tax authority prior to one month before the due date of filing Income tax return as per section 139(1) of the ITA.

5. Set-off of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient profits to cover the depreciation expense for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years. At the time of filing Income tax return for AY 2023-24, ASEPLhas carried forward unabsorbed depreciation to subsequent assessment years.

6. Set-off & Carry forward of business loss under section 72 of the ITA

As per the provisions of section 72 of the ITA, if ASEPLhas incurred loss under the head "Profits and gains of business or profession", and such loss has not been set-off against income under any other head of income, then such loss as has not been set-off shall be carried forward to set-off against the income in the following eight assessment years. ASEPLhas carried forward business losses to subsequent assessment years.

7. Set-off & Carry forward of Losses under the head capital gains

As per the provisions of section 70 of the ITA, if ASEPLhas incurred loss under the head capital gains in relation to a short-term capital asset, it can be set-off either against Short-Term Capital Gain ('**STCG'**) or Long-Term Capital Gain ('**LTCG'**) for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off, the same shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

At the time of filing Income tax return for AY 2023-24, ASEPLdoes not have any capital losses to carry forward.

8. Tax on Capital Gains

As per section 112 of the ITA, LTCG arising from the transfer of long-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 112A of the ITA), shall be taxed at the rate of 20% of such capital gains (plus applicable surcharge and education cess) with indexation benefits.

However, if LTCG is arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond then capital gains shall be taxed at the rate of 10% without indexation benefit.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate of ASEPL.

9. MAT Credit

MAT is calculated at the rate of 15% of the "Book Profits" under Section 115JB of the ITA.

When a company is liable to pay tax under the MAT instead of regular income tax, the company is allowed to claim credit of MAT paid over regular tax i.e., MAT Credit is the amount of difference between the MAT amount paid and the amount payable under normal provision.

Under Section 115JAA, the company can carry forward and adjust the MAT credit in subsequent years. MAT credit is available for set off for fifteen years from the year in which such tax under MAT is paid.

Moreover, MAT credit is allowed to set off when tax is paid on the regular income under the provisions of income tax instead of MAT. Set off is granted for the amount of difference between the tax on the total income and tax which would have been payable as per MAT under Section 115JB of the ITA.

Notes:

1. These special tax benefits are dependent on ASEPLfulfilling the conditions prescribed under the Income Tax Laws Hence, the ability of ASEPLto derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, ASEPLmay or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the Company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.

4. The Statement is prepared on the basis of information available with the management of ASEPLand there is no assurance that:

    i. ASEPLwill continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been/ would be met with; and
    iii. the revenue authorities/courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6. The above Statement of Possible Special Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of the Board of Directors
ACME Solar Energy Private Limited

Director
Place: Gurugram
Date: June 01, 2026

Acme Solar Energy Private Limited

Annexure III

Outlined below are the special tax benefits available to ACME Solar Energy Private Limited ***(the "ASEPL")*** under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade *(Development and Regulation)* Act, 1992 *(read with Foreign Trade Policy 2023) and Rajasthan Investment Promotion Scheme, 2019 (collectively referred as* ***"Indirect Tax Regulations"****),* presently in force in India.

Special Indirect tax benefits available to ASEPL

There are no special indirect tax benefits available to ASEPL under Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special indirect tax benefits available to ASEPL, under the Indirect Tax Regulations, presently in force in India.

2. These special tax benefits may be dependent on ASEPL, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company to derive the indirect tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, ASEPL may or may not choose to fulfil.

3. The Statement has been prepared on the basis that the Company is in the process of Proposed qualified institution placement of equity shares of Rs. 2 each (the "**Equity Shares**") (the "**Offering**") of the Company.

4. This special indirect tax benefits discussed in this Annexure is not exhaustive. It is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offering.

5. This annexure covers only indirect tax regulations benefits and does not cover any income tax law benefits or benefit under any other law.

6. The Statement is prepared on the basis of information available to the management of ASEPL.

7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

9. The above statement of possible special tax benefits sets out the provision of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of the Board of Directors
ACME Solar Energy Private Limited

Director

Place: Gurugram
Date: June 01, 2026

LEGAL PROCEEDINGS

We are, from time to time, involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of, among others, civil suits, criminal cases, tax proceedings and regulatory and statutory actions. These legal proceedings may have been initiated by us or by other parties against us and are pending at different levels of adjudication before various courts and tribunals. We assess each such legal proceeding filed by or against us and monitor the legal position on an ongoing basis.

As on the date of this Placement Document, except as disclosed below, there are no outstanding legal proceedings which has been considered material in accordance with our Company's "Policy for Determination of Materiality for Disclosures" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

*Additionally, for the purpose of identification of litigation, pursuant to the terms of the policy approved by the Fund Raising Committee in its meeting held on June 1, 2026, ("**Materiality Policy**") solely for the purpose of this Issue, this section of the Placement Document also discloses (i) all outstanding criminal proceedings (including first information reports) involving (which includes cases filed by or against) our Company and our Subsidiaries, (ii) all outstanding actions (including penalties and notices received) by regulatory and/ or statutory authorities (including stock exchanges) alleging material violations of applicable law, involving our Company and/or our Subsidiaries; (iii) economic offences where proceedings have been initiated against our Company and our Subsidiaries; (iv) all outstanding civil proceedings (which includes cases filed by or against) involving our Company and our Subsidiaries, which involve an amount equivalent to or above ₹ 241.08 million, i.e., 5 % of the average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements of our Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. ("**Materiality Threshold**"); (v) all outstanding claims related to direct and indirect tax matters (including show cause notices) involving our Company and our Subsidiaries which are disclosed in a consolidated manner; and (vi) other outstanding proceedings (which includes cases filed by and against) involving our Company and our Subsidiaries, wherein a monetary liability is not determinable or quantifiable, or which does not exceed the Materiality Threshold, which if results in an adverse outcome would have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

Except as disclosed in this section of the Placement Document, there are no (i) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Companies law in the last three years preceding the year of issue of this Placement Document involving our Company and our Subsidiaries and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the date of the Placement Document for our Company and our Subsidiaries; (ii) acts of material fraud committed against our Company in the last three years from the date of this Placement Document, and if so, the action taken by our Company; (iii) significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; (iv) defaults by our Company (on a consolidated basis) in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) defaults in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder; and (vi) litigations or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action.

It is clarified that for the purposes of the above, pre-litigation notices (including first information reports) received by our Company, or our Subsidiaries, from third parties (excluding statutory/regulatory/ governmental authorities) shall not be considered as litigation till such time that any of the relevant parties are impleaded as parties in any such litigation proceedings before any court, arbitral tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Summary of Outstanding Litigation

Summary of outstanding litigation and legal proceedings, wherever quantifiable for the pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company, as included in this Placement Document is as follows as per the Materiality Policy:

Particulars	Outstanding criminal proceedings	Outstanding actions (including notices received) by regulatory and/ or statutory authorities alleging material violations of Applicable Law	Economic offences where proceedings have been initiated against our Company and its Subsidiaries	Material civil litigations	Aggregate amount involved (in ₹ million)^
By our Company	Nil	NA	NA	5	735.00
Against our Company	Nil	2	Nil	2	240.00
By our Subsidiaries	1	NA	NA	8*	460.50
Against our Subsidiaries	Nil	21	Nil	12*	554.26

^ *To the extent quantifiable.*

* *Also includes the matters where our Company is also a party along with our Subsidiaries.*

Litigation involving our Company

A. Criminal litigation involving our Company

Criminal litigation initiated against our Company

Nil

Criminal litigation initiated by our Company

Nil

B. Material civil proceedings involving our Company

Material civil proceedings initiated against our Company

1. Kailash Kumar ("**Applicant**") filed an application in 2021 under sections 188 and 212 of Rajasthan Tenancy Act, 1955 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. 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 Court of Assistant Collector, Pokhran passed an order dated July 15, 2022 dismissing the application filed by the Applicant. Subsequently, the Applicant has filed an appeal dated July 18, 2022 seeking to the set aside the Order dated July 15, 2022 passed by the Court of Assistant Collector, Pokhran. The matter is currently pending.

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 Solar Private Limited 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 Solar Private Limited 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 Solar Private Limited. 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 Solar Private Limited 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. The matter is currently pending.

Material civil proceedings initiated by our Company

1. Our Company, ACME Jodhpur Solar Power Private Limited and ACME Rewa Solar Energy Private Limited ("**Petitioners**") filed a civil writ petition dated July 3, 2020 before the High Court of Judicature for Rajasthan at Jaipur Bench, Jaipur ("**High Court**") against Rajasthan Renewable Energy Corporation Limited, Rajasthan Urja Vikas Nigam Limited and State of Rajasthan ("**Respondents**") alleging that Rajasthan Renewable Energy Corporation Limited demanded that the Petitioners deposit energy funds in terms of the requirements under the Solar Policy, 2014. The Petitioners also contended that they were not obligated to make such deposits as per the Solar Policy, 2014. SECI had issued a request for selection on November 8, 2016, for selection of 500 MW grid connected solar photo voltaic power projects which our Company successfully bid for. Subsequently, pursuant to letter of intent dated August 16, 2017, issued by SECI, our Company incorporated ACME Jodhpur Solar Power Private Limited and ACME Rewa Solar Energy Private Limited. Thereafter, whilst the guidelines issued by Ministry of New & Renewable Energy for implementation of a "State Specific VGF Scheme", SECI had to enter into power sale agreements with Rajasthan Urja Vikas Nigam Limited for sale of power procured from ACME Jodhpur Solar Power Private Limited and ACME Rewa Solar Energy Private Limited, Rajasthan Renewable Energy Corporation Limited, pursuant to its letters dated July 17, 2019, September 5, 2019, September 30, 2019, May 1, 2020, May 5, 2020, and June 24, 2020 ("**Letters**"), sought that the Petitioners deposit energy funds and development charges in terms of the requirements of the Solar Policy, 2014. Consequently, the Petitioners filed the writ petition dated July 3, 2020 seeking to quash and set aside the Letters. The matter is currently pending.

2. Our Company, ACME Deoghar Solar Power Private Limited, ACME Dhaulpur Powertech Private Limited, ACME Phalodi Solar Energy Private Limited and ACME Raisar Solar Energy Private Limited ("**Petitioners**") filed a petition dated February 6, 2024, under Section 79 of the Electricity Act, 2003, before the Central Electricity Regulatory Commission against the SECI Limited, Haryana Power Purchase Centre, North Bihar Power Distribution Company Limited, South Bihar Power Distribution Company Limited, Government of Puducherry, BSES Yamuna Power Limited, BSES Rajdhani Power Limited and TATA Power Delhi Distribution Limited ("**Respondents**", and such petition, the "**Petition**") alleging that the Petitioners incurred significant amount towards payment of increased GST and basic customs duty ("**BCD**") in terms of the power purchase agreements ("**PPAs**") both dated December 7, 2018 executed between ACME Deoghar Solar Power Private Limited and SECI and ACME Dhaulpur Powertech Private Limited and SECI, and PPAs both dated December 6, 2018 executed between ACME Phalodi Solar Energy Private Limited and SECI and ACME Raisar Solar Energy Private Limited and SECI. The Petitioners filed the Petition seeking compensation on account of "Change in Law", consequent to the imposition of BCD on import of inverters, increase in rate of GST and imposition of BCD on import of solar modules in terms of the PPA which had led to an increase in the expenditure of the project. The matter is currently pending.

3. Our Company, ACME Deoghar Solar Power Private Limited, ACME Dhaulpur Powertech Private Limited, ACME Phalodi Solar Energy Private Limited and ACME Raisar Solar Energy Private Limited ("**Petitioners**") filed a petition dated June 30, 2023, under section 79 of the Electricity Act, 2003, before the Central Electricity Regulatory Commission, New Delhi, against Solar Energy Corporation of India Limited, Haryana Power Purchase Centre, North Bihar Power Distribution Company Limited, South Bihar Power Distribution Company Limited, Government of Puducherry, BSES Yamuna Power Limited, BSES Rajdhani Power Limited and Tata Power Delhi Distribution Limited ("**Respondents**"). Pursuant to an order dated April 19, 2021 ("**Order**") passed by the Supreme Court of India, the undergrounding of power lines subject to feasibility was pursuant to the mandate in terms of the Order. Since, the undergrounding transmission lines was not mandatory until the last date of the bid submission and the requirement of undergrounding the transmission lines were introduced by way of the Order, initiating such undergrounding would entail an additional recurring / non-recurring expenditure for Petitioners since it was not envisaged at the time of bid submission, accordingly, the petition was filed and the Petitioners sought declaration that undergrounding of low voltage internal lines (which included 33kV lines) passing through the potential and priority great Indian Bustard habitat should be considered as change in law event under the power purchase agreement and further sought for directions to Solar Energy Corporation of India Limited to compensate the Petitioners for the additional cost incurred towards the said change in law event. The matter is currently pending.

4. An impleadment application had been filed by our Company in relation to Special Leave Petition No. 548-561 of 2023 (Southern Power Distribution Company of Andhra Pradesh Limited & Anr. V. Tata Power Renewable Energy Limited & Ors.) on behalf of Aarohi Solar, ACME Jaisalmer Solar Power Private Limited, Dayanidhi Solar, Niranjana Solar and Vishwatma Solar ("**Applicants**") which are special purpose vehicles incorporated by our Company for the purposes of supply of cumulative 160 MW solar power to Southern Power Distribution Company of Andhra Pradesh Limited at tariff determined and discovered pursuant to competitive bidding under section 63 of the Electricity Act, 2003. Since the Applicants were related to Southern Power Distribution Company of Andhra Pradesh Limited pursuant to their respective power purchase agreements, any decision in the special leave petition no 548-561 of 2023 would affect the Applicants. Accordingly, the current application was filed by our Company to implead the Applicants as respondents in the special leave petition. The matter is currently pending.

5. Our Company, Aarohi Solar Private Limited, ACME Jaisalmer Solar Power Private Limited, Dayanidhi Solar Power Private Limited, Niranjana Solar Energy Private Limited and Vishwatma Solar Energy Private Limited ("**Petitioners**") filed a petition dated February 20, 2025 under sections 142 and 149 of the Electricity Act, 2003, before the Andhra Pradesh Electricity Regulatory Commission ("**Commission**"), Andhra Pradesh, India against Southern Power Distribution Company of Andhra Pradesh Limited, Transmission Corporation of Andhra Pradesh, Andhra Pradesh State Load Despatch Centre and Andhra Pradesh Power Coordination Committee ("**Respondents**"). Pursuant to an order dated June 19, 2024, passed by the Commission in a petition O.P. No. 17 of 2023, the Commission had directed the respondents to pay the withheld amount for panels installed prior to commissioning of the plants along with 50% of the late payment surcharge in six monthly instalments, and to pay the withheld amounts for additional panels installed post-COD (up to May 4, 2023) in 12 monthly instalments without surcharge. Despite the Final Order and repeated reminders, the Respondents failed to release the 50% late payment surcharge payments for 160 MW capacity plants. Accordingly, the petition was filed and the Petitioners sought the Commission to direct the Respondents to pay 50% of the late payment surcharge on delayed payment towards 160 MW capacity plants and to initiate proceedings against the Respondents under sections 142 and 149 of the Electricity Act, 2003 for non-compliance. The matter is currently pending.

C. Outstanding actions (including penalties and notices received) by regulatory and/ or statutory authorities alleging material violations of applicable law against our Company

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. Additionally, our Company, has on November 3, 2023 submitted certain additional documents as were sought by the Directorate of Enforcement. Our Company has 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.

2. The Office of the Mining Engineer, Department of Mines and Geology, Jaisalmer, Government of Rajasthan, issued a notice dated February 24, 2026 to our Company under Rule 62 of the Rajasthan Minor Mineral Concession Rules, 2017, as amended, in connection with use of minerals in the execution of a 250MW Solar Project at village Jaimla, Tehsil Pokaran, Jaisalmer, Rajasthan, India, directing to furnish within seven days of receipt of the notice the details of kilometers of approach road which was constructed by our Company, the details related to all other work which was being carried out, in which minerals such as murram, masonry stone, and gravel/sand were been used and a map of the work site. Our Company, pursuant to its response to the notice dated March 5, 2026 submitted the requisite documents along with an explanation of the detail of work being carried out by our Company at the Solar Project in village Jaimla, Tehsil Pokaran, Jaisalmer, Rajasthan, India. No further communication has been received by our Company in this regard.

D. Economic offences where proceedings have been initiated against our Company

Nil

Litigation involving our Subsidiaries

A. Criminal litigation involving our Subsidiaries

Criminal litigation initiated against our Subsidiaries

Nil

Criminal litigation initiated by our Subsidiaries

1. A written report was submitted by Swaroop Singh ("**Complainant**") to the police station of Shiv in the Barmer district of Rajasthan on behalf of ACME Aklera against unknown persons for breaking and entering a solar power plant managed by ACME Aklera and causing damage to CCTV camera wiring cables, panel structure and other equipment on the site, leading to a loss of approximately ₹ 0.2 million to ACME Aklera. As the case fell within the ambit of section 427 of the Indian Penal Code, it was registered in the general diary on June 11, 2024, and is currently being investigated by the police. The matter is currently pending.

B. Material civil proceedings involving our Subsidiaries

Material civil proceedings initiated against our Subsidiaries

1. Kaushalaya Charan ("**Petitioner**") filed a Revenue Application dated June 26, 2021, under section 212 Rajasthan Tenancy Act read with Order 39 rule 1 and 2, CPC, 1908 before the Assistant Collector (SDO), Shiv District Barmer against the Damdaan, Raanidaan, Rookhidevi, Lakshmi Devi, Gadvi Chandani, ACME Aklera Power Technology Private Limited and Rajasthan State through Tehsildar Shiv ("**Respondents**"). The disputed land is the coparcenary property of the ancestral account in which the Petitioner and the Respondents (Damdaan, Raanidaan, Lakshmi Devi and Gadvi Chandani) have equal shares as per the rule 6 and 8 of the Hindu Succession Act, 1956. It is alleged by the Petitioner that Damdaan and Rookhidevi had leased the share of the Petitioners' land to ACME Aklera Power Technology Private Limited for a period of 29 years and 11 months without the Petitioners' permission. An application had accordingly been filed for issuance of temporary injunction against the Respondents which was dismissed pursuant to an order dated August 4, 2021, in favour of the Respondents and the subsequent appeal in relation thereto was also dismissed in favour of the Respondents pursuant to an order dated August 6, 2021. The matter is currently pending.

2. Tootkuri Ram Reddy and Tootkuri Dharma Reddy ("**Plaintiffs**") filed a plaint, against Dharma Malla Reddy, Dharma Narismha Reddy, Puvala Srinivas and ACME Solar Power Technology Private Limited ("**Defendants**") before court of Senior Civil Judge at Bhongir. The suit pertains to a piece of land, identified as Sy. No. 114, measuring 2-28 acres, located in Nemile Revenue village, Rajapet Mandal, Yadadri-Bhongir District. The Plaintiff has filed the current suit, alleging that the father of Dharma Malla Reddy and Dharma Narismha Reddy, has previously sold the suit schedule property, along with other properties, to the Plaintiffs pursuant to an ordinary (unregistered) sale deed. The Plaintiffs have claimed that they were dispossessed from the suit schedule property, which was subsequently sold to ACME Solar Power Technology Private Limited in an improper manner. Dharma Malla Reddy and Dharma Narismha Reddy were mutated as the owners of the property and subsequently executed an agreement to sell and general power of attorney in favor of Puvala Srinivas who later sold the property on behalf of Dharma Malla Reddy and Dharma Narismha Reddy. The matter is currently pending.

3. Angrez Kaur ("**Petitioner**") filed a civil suit dated December 22, 2022, for declaration and permanent injunction before the Court of Additional Civil Judge (Senior Division) at Sardulgarh District Mansa against ACME Solar Rooftop Systems Private Limited, Balvir Singh, Gurdev Kaur, Ranjit Kaur, Nrinder Kaur and Kulwinder Singh ("**Defendants**"). It was alleged that ACME Solar Rooftop Systems Private Limited got the sale deed and land documents executed and certified without any intimation to the Petitioner and consider itself as the owner of the land. Thereafter, ACME Solar Rooftop Systems Private Limited filed a written reply dated April 12, 2023, before the Court of Additional Civil Judge (Senior Division) at Sardulgarh District, Mansa denying all the allegations and praying *inter alia* for the rejection of the Civil Suit. The Petitioner had also filed an application dated December 22, 2022 under Order 39 Rule 1 & 2, CPC read with Section 151 of CPC, before the Court of Additional Civil Judge (Senior Division) at Sardulgarh District Mansa seeking temporary injunction against the Defendants. The Court of Civil Judge (Junior Division) at Sardulgarh District, Mansa passed an order dated November 19, 2025 dismissing the application under Order 39 Rule 1 & 2, CPC. The matter is currently pending.

4. Paineni Madan Mohan ("**Petitioner**") filed a petition dated October 31, 2017, under the article 226 of the Constitution of India before the High Court of Judicature at Hyderabad against ACME Solar Power Technology Private Limited and Superintendence Engineer ("**Respondents**") alleging that ACME Solar Power Technology Private Limited was drawing the heavy 132 kv line across the Petitioner's land without issuance of any notice or without following a procedure contemplated under the law. Therefore, Petitioner filed a petition seeking directions to declare the actions of ACME Solar Power Technology Private Limited being illegal and arbitrary. The matter is currently pending.

5. Samad Kanwar, Juda Kanwar, Log Singh, Chatur Singh, Akhe Singh and Jagmal Singh ("**Plaintiffs**") filed a plaint under sections 88 and 188 of the Rajasthan Tenancy Act, 1955 for declaration, possession and permanent injunction of the land before the Assistant Collector, Pokhran, against ACME Dhaulpur Powertech Private Limited, Kanaram, Kherajram, Nainaram, Fataram, Durgaram, Lalaram, Hadamanram, Hemaram, Gram Panchayat (Sanawada), Aaidan Singh and Amba Singh ("**Defendants**") alleging that the Defendants were unlawfully attempting to evict the Plaintiffs from the disputed agricultural land and deprive them of their legitimate rights. Further, pursuant to a reply dated May 22,

2024, ACME Dhaulpur Powertech Private Limited denied the allegations levelled in the plaint and sought dismissal of the same. The matter is currently pending.

6. Gujarat Urja Vikas Nigam Limited ("**Appellant**") filed an appeal dated February 16, 2015, under the section 125 of the Electricity Act, 2003, before the Supreme Court of India against the Gujarat Electricity Regulatory Commission, ACME Solar Technologies Private Limited ("**Respondents**") challenging an impugned judgement and final order dated August 22, 2014, passed by the Appellate Tribunal for Electricity, New Delhi ("**Appellate Tribunal**"), wherein the Appellate Tribunal had dismissed the appeal filed by the Appellant and upheld the order dated August 8, 2013, passed by GERC stating that the petition filed by the Appellant in regard to the revision and revising the tariff for the solar energy project determined by the GERC pursuant to an order dated January 29, 2010, was not maintainable and the same was rejected in the preliminary stages. The Appellant thereafter filed an appeal seeking directions to set aside the order dated August 22, 2014. The matter is currently pending.

   Further, a similar appeal dated August 20, 2016, was filed by Porbandar Solar Power Limited (formerly known as Moserbaer Energy Development Limited) against the Gujarat Urja Vikas Nigam Limited, ACME Solar Technologies and certain other parties in appeal no. 4037 of 2015.

7. Jaipur Vidyut Vitran Nigam Limited, Ajmer Vidyut Vitran Nigam Limited and Jodhpur Vidyut Vitran Nigam Limited (" **Appellants**") filed an appeal dated August 9, 2019, under section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi against ACME Rewa Solar Energy Private Limited, SECI Limitedand Central Electricity Regulatory Commission ("**Respondents**") against the order dated May 2, 2019, passed by Central Electricity Regulatory Commission wherein relief was granted to ACME Rewa Solar Energy Private Limited on its claim for change in law relating to imposition of safeguard duty contrary to the terms of the power purchase agreement with SECI Limited The appeal was filed seeking to set aside the order dated May 2, 2019. The matter is currently pending.

8. Jaipur Vidyut Vitran Nigam Limited, Ajmer Vidyut Vitran Nigam Limited and Jodhpur Vidyut Vitran Nigam Limited ("**Appellants**") filed an appeal dated August 9, 2019, under section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi against ACME Jodhpur Solar Power Private Limited, SECI Limitedand Central Electricity Regulatory Commission ("**Respondents**") against the order dated May 2, 2019, passed by Central Electricity Regulatory Commission wherein relief was granted to ACME Jodhpur Solar Power Private Limited on its claim for change in law relating to imposition of safeguard duty contrary to the terms of the power purchase agreement with SECI Limited. The appeal was filed seeking to set aside the order dated May 2, 2019. The matter is currently pending.

9. BSES Yamuna Power Limited ("**Petitioner**") filed a petition dated September 30, 2024, under section 79(1)(b), (f) read with section 61(b), (c), (d), (h) and section 63 of the Electricity Act, 2003, as well as the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, against ACME Phalodi Solar Energy Private Limited, Solar Energy Corporation India Limited and Tata Power Delhi Distribution Limited ("**Respondents**") before the Central Electricity Regulatory Commission, New Delhi. Solar Energy Corporation India Limited has entered into a power sale agreement dated August 2, 2018, with the Petitioner for sale of 100 MW of solar power. Further, for the purposes of procuring this power, the Solar Energy Corporation India Limited has entered into a back-to-back power purchase agreement dated December 6, 2018, with ACME Phalodi Solar Energy Private Limited. However, the Petitioner has filed this current petition seeking downward revision of tariff on account of reduction in capital cost and to pass on the benefit of such downward revision to and for the interest of the consumers. The downward revision would also lead to balancing equities between all stakeholders. The matter is currently pending.

10. BSES Rajdhani Power Limited ("**Petitioner**") filed a petition dated September 30, 2024, under section 79(1)(b), (f) read with section 61(b), (c), (d), (h) and section 63 of the Electricity Act, 2003, as well as the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, against ACME Phalodi Solar Energy Private Limited, ACME Raisar Solar Energy Private Limited, Solar Energy Corporation India Limited and Tata Power Delhi Distribution Limited ("**Respondents**") before the Central Electricity Regulatory Commission, New Delhi. Solar Energy Corporation India Limited had entered into a power sale agreement dated August 6, 2018, with the Petitioner for sale of 400 MW of solar power. Further, for the purposes of procuring this power, Solar Energy Corporation India Limited has entered into separate power purchase agreements dated December 6, 2018, with ACME Phalodi Solar Energy Private Limited and ACME Raisar Solar Energy Private Limited, respectively. However, the

Petitioner has filed this current petition seeking downward revision of tariff on account of reduction in capital cost and to pass on the benefit of such downward revision to and for the interest of the consumers. The downward revision would also lead to balancing equities between all stakeholders. The matter is currently pending.

11. Central Board of Indirect Taxes and Customs and Another ("**Petitioners**") filed a special leave petition dated August 2, 2024, against ACME Heergarh Powertech Private Limited & Ors ("**Respondents**") before the Supreme Court of India against the Delhi High Court order dated May 6, 2024, which was passed in favor of ACME Heergarh Powertech Private Limited. The Delhi High Court quashed Instruction No. 13/2022 dated July 9, 2022, and the show cause notices issued thereunder, affirming the validity of the licenses issued to ACME Heergarh Powertech Private Limited under the Manufacturing and Other Operations in Special Warehouse Regulations, 2020. The Court's decision invalidated Instruction No. 13/2022 issued by the Central Board of Indirect Taxes and Customs, which related to the review of existing licenses and follow-up actions, thereby resulting in the prospective application of the instructions. This instruction, issued under section 151A of the Customs Act, 1962, concerned the warehousing of capital goods used in the generation of solar power and its applicability of the Manufacture and Other Operations in Warehouse Regulations, 2019. The Respondents had contested the validity of the instruction following the issuance of the show cause notice as per the instruction. The matter is currently pending.

12. Maharashtra State Electricity Distribution Company Limited 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, our Subsidiary, ACME Sikar Solar Private Limited and certain other parties challenging the order dated December 27, 2023, passed by Maharashtra State Electricity Commission. For further details, see "***– Litigation involving our Company – Material civil proceedings involving our Company – Material civil proceedings initiated against our Company***" on page 467.

Material civil proceedings initiated by our Subsidiaries

1. ACME Mahbubnagar Solar Energy Private Limited ("**Plaintiff**") filed a plaint dated October 25, 2018, under Order VII, rule 1 and 3 read with section 26 of the Code of Civil Procedure, 1908 before the court of the Senior Civil Judge at Manthani against the Tahsildar, Manthani, Revenue Divisional Officer, Manthani, District Collector, Pedapalli, Geetla Pratap Reddy and Seven Horses Bright View Media ("**Defendants**") for declaration that the order dated June 30, 2018 passed by Revenue Divisional Officer, Manthani, Revenue Divisional Officer as null and void and not binding on the Plaintiff and for permanent injunction restraining the Respondents from alienating rights of Plaintiff over the suit land and also restricting the Respondents from interfering with the peaceful possession of the Plaintiff over the suit land. Defendant No. 1 has filed its written statement/ reply dated June 18, 2019, to the plaint. The matter is currently pending.

2. ACME Bhiwadi Solar Power Private Limited, ACME Karnal Solar Power Private Limited, ACME Hisar Solar Power Private Limited, ACME Kaithal Solar Power Private Limited, ACME Koppal Solar Energy Private Limited, ACME Vijaypura Solar Energy Private Limited, ACME Babadham Solar Power Private Limited, ACME Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited ("**Petitioners**") filed a petition dated October 5, 2021, under section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi against Central Electricity Regulatory Commission and SECI Limited ("**Respondents**"). The Petitioners challenged the legality of the order dated August 20, 2021, in petition 536/MP/2020 passed by Central Electricity Regulatory Commission wherein SECI Limited sought modification of GST and safeguard duty orders, issuance of directions to buying entities/distribution companies for immediate payment, approval of annuity rate being 10.41% etc. Aggrieved from such demands by SECI Limited, the Petitioners filed a present petition. The matter is currently pending.

3. Our Company, ACME Deogarh Solar Power Private Limited, ACME Dhaulpur Powertech Private Limited, ACME Phalodi Solar Energy Private Limited and ACME Raisar Solar Energy Private Limited filed a petition dated February 6, 2024, under section 79 of the Electricity Act, 2003, before the Central Regulatory Electricity Commission at New Delhi, against the SECI Limited and certain other parties in relation to seeking compensation. For further details, see " ***– Litigation involving our Company – Material civil litigations involving our Company - Material civil proceedings initiated by our Company***" on page 468.

4. An impleadment application dated August 29, 2024, has been filed by our Subsidiaries i.e., ACME Mahabubnanagar Solar Energy Private Limited, ACME PV Powertech Private Limited, ACME Solar Power Technology Private Limited, ACME Yamunanagar Solar Power Private Limited, Dayakara Solar Power and Grahati Solar Energy ("**Proposed Petitioners**") to include the Proposed Petitioner along with other parties as petitioners in the writ petition which was allowed before the High Court of Telangana against The State of Telangana, Telangana State Electricity Regulatory Commission, Telangana State Load Despatch Centre, Transmission Corporation of Telangana Limited, Southern Power Distribution Company of Telangana Limited, Northern Power Distribution Company of Telangana Limited, Union of India (Through the Ministry of Power) and Union of India (Through the Ministry of New and Renewable Energy) ("**Respondents**"). The writ petition challenges the validity of Regulation 15 of the Telangana State Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2018, and Clause 11 of the related Procedure, on the grounds of discrimination and violation of Article 14 of the Constitution. The Proposed Petitioners argued that periphery deviation charges are unfairly imposed only on solar and wind energy generators. Transmission Corporation of Telangana Limited and Southern Power Distribution Company of Telangana Limited asserted that these charges apply exclusively to renewable energy sources. The Telangana Electricity Regulatory Commission has determined that if the petitioners deposit 50% of the periphery deviation charges, no coercive recovery actions will be taken for the remaining amount. The Commission is to keep a separate account for these deposits, subject to the outcome of the writ petitions. The matter is currently pending.

5. Our Company, ACME Jodhpur Solar Power Private Limited and ACME Rewa Solar Energy Private Limited filed a civil writ petition dated July 3, 2020, before the High Court of Judicature for Rajasthan at Jaipur Bench, Jaipur against Rajasthan Renewable Energy Corporation Limited and certain other parties alleging that Rajasthan Renewable Energy Corporation Limited demanded that the Petitioners deposit energy funds in terms of the requirements under the Solar Policy, 2014. For further details, see, "***– Litigation involving our Company – Litigation involving our Company – Material civil litigations involving our Company - Material civil proceedings initiated by our Company***" on page 468.

6. Our Company, ACME Deoghar Solar Power Private Limited, ACME Dhaulpur Powertech Private Limited, Solar Energy Private Limited and ACME Raisar Solar Energy Private Limited ("**Petitioners**") filed a petition dated June 30, 2023, under section 79 of the Electricity Act, 2003, before the Central Electricity Regulatory Commission, New Delhi, against Solar Energy Corporation of India Limited and certain other entities. Pursuant to an order dated April 19, 2021 ("**Order**"), passed by the Supreme Court of India, the undergrounding of power lines was pursuant to the mandate in terms of the Order. For further detail, see, "***– Litigation involving our Company– Material civil litigations involving our Company - Material civil proceedings initiated by our Company***" on page 468.

7. Our Company, ACME Deoghar Solar Power Private Limited, ACME Dhaulpur Powertech Private Limited, Solar Energy Private Limited and ACME Raisar Solar Energy Private Limited ("**Petitioners**") filed a petition dated January 10, 2025, under section 79 of the Electricity Act, 2003, before the Central Electricity Regulatory Commission, New Delhi, against Solar Energy Corporation of India Limited and certain other entities. Pursuant to an order dated Aril 19, 2021 ("**Order**"), passed by the Supreme Court of India, the undergrounding of power lines was pursuant to the mandate in terms of the Order. For further detail, see, "***– Litigation involving our Company – Litigation involving our Company – Material civil litigations involving our Company - Material civil proceedings initiated by our Company***" on page 468.

8. ACME Aklera Power Technology Private Limited ("**Petitioner**") filed a petition dated February 6, 2024 under section 86 of the Electricity Act, 2003 before the Rajasthan Electricity Regulatory Commission, Jaipur, Rajasthan, India ("**RERC**") against Solar Energy Corporation of India Limited and Rajasthan Urja Vikas Nigam Limited ("**Respondents**"), for adoption of the mechanism for appropriate adjustment/ compensation to offset financial/ commercial impact of change in law events in terms of Article 12 of the power purchase agreement dated June 10, 2019 executed between the Petitioner and the Respondents. Pursuant to an order dated March 27, 2023, the RERC had allowed a petition filed by the Petitioner for in-principle approval of change in law events and had further granted the Petitioners liberty to approach RERC for deciding the quantum and methodology of compensation payable on account of such change in law event. Therefore, the Petitioner has sought for mechanisms for reimbursements including for additional expenditure incurred by the Petitioner due to increase in rate of CGST/ IGST on renewable

energy devices and parts for manufacture, increased rate of basic customs duty on solar modules and PV cells social welfare surcharge and IGST and any future expenditure to be incurred by the Petitioner on account of such afore-mentioned changes. The RERC passed an order dated November 13, 2025 allowing the petition in part and granted reimbursement to the Petitioner as change in law compensation and disallowed the Petitioner's claim on account of HSS transactions in respect of non-MOOWR areas and on account of margins in EPC invoices raised prior to September 30, 2021 and credit notes issued.

Further, ACME Aklera Power Technology Private Limited filed an appeal dated February 20, 2026 before the Appellate Tribunal for Electricity at New Delhi, Delhi, India against the Solar Energy Corporation of India Limited, Rajasthan Urja Vikas and Nigam Limited and Rajasthan Electricity Regulatory Commission seeking to set aside the order dated November 13, 2025 passed by RERC to the extent it had partly disallowed the petition dated February 6, 2024 and further seeking to reimburse along with interest to ACME Aklera Power Technology Private Limited for the claims disallowed by RERC. The matter is currently pending.

C. Outstanding actions (including penalties and notices received) by regulatory and/ or statutory authorities alleging material violations of applicable law against our Subsidiaries

1. The Directorate of Enforcement, Government of India, Ministry of Finance, Department of Revenue, Chandigarh Zonal Office – II ("**Directorate of Enforcement**") issued an office order dated October 6, 2021 ("**Order**") to ACME Solar Energy Private Limited in connection with an investigation under Foreign Exchange and Management Act, 1999, 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 Order, its business profile, list of its bank accounts along with the respective bank branch addresses, details of advance export payments received against which export was not completed, details of exports made against which proceeds have not been realised, details of advance outward remittances for imports against which imports had not been made, details of imports for which payments had not been made, details of inward remittances received as foreign direct investment, and copies of income tax returns and audit reports for the financial year 2017 until the date of the Order. ACME Solar Energy Private Limited, pursuant to its response dated October 13, 2021, confirmed that it was not involved in undertaking exports or imports of goods and accordingly, information sought in this regard was not applicable to it. All other information sought was provided. Thereafter, ACME Solar Energy Private Limited, pursuant to its letters dated March 29, 2022, May 5, 2022 and June 14, 2022 requested for closure of the matter. Thereafter, Directorate of Enforcement had issued a summon dated December 12, 2024 directing ACME Solar Energy Private Limited to appear in person on December 20, 2024 and furnish additional document including copy of identity proof, passport size photo, details of foreign direct investment received, details and purpose of transfer of funds by Aarohi Solar Private Limited and other entities along with supportive documents and details and purpose of transfer of funds to Archi Solar Private Limited and ACME Cleantech. ACME Solar Energy Private Limited had pursuant to its responses dated December 19, 2024, January 6, 2025, January 9, 2025 and January 16, 2025 furnished the required documents. Thereafter, the Directorate of Enforcement had sought clarification in connection with the proceedings of ACME Solar Energy Private Limited under FEMA before the Reserve Bank of India. ACME Solar Energy Private Limited pursuant to its response dated November 17, 2025 and March 11, 2026 provided clarification and explanation in relation to the FEMA proceedings and furnished requisite documents and requested for closure of the matter. No further communication has been received by ACME Solar Energy Private Limited in this regard.

2. The Deputy Secretary, Revenue (Group-8) Department, Secretariat, Jaipur, Government of Rajasthan ("**Department**") issued a notice dated April 9, 2026 to ACME Renewtech Private Limited under section 17 of the Rajasthan Imposition of Ceiling on Agricultural Holdings Act, 1973, as amended, in connection with applications dated June 3, 2025 and March 23, 2026 submitted by ACME Renewtech Private Limited under section 17(5-A) of the Rajasthan Imposition of Ceiling on Agricultural Holdings Act, 1973 for acquisition/procurement of land on long-term lease/purchase in excess of the ceiling specified thereunder for establishment of a 300 MW solar power project in villages Kellan and Ambaran, Tehsil Chhatargarh, District Bikaner, Rajasthan and directed ACME Renewtech Private Limited to furnish, within seven days of receipt of such notice, certain documents including the jamabandis, maps and lease execution dates/periods of all land acquired by it. ACME Renewtech Private Limited, pursuant to its response dated March 15, 2026, submitted the requisite documents and the Department acknowledged the receipt of the documents submitted by ACME Renewtech Private Limited on April 28, 2026. Thereafter, the Department issued a final show cause notice dated May 5, 2026 under section 17 of the

Rajasthan Imposition of Ceiling on Agricultural Holdings Act, 1973 stating that ACME Renewtech Private Limited was required to submit the application under Section 17(5-A) of the Act by May 17, 2025, whereas the application was submitted on June 3, 2025, thereby violating the prescribed time limit, and further stating that ACME Renewtech Private Limited had not presented any clear and satisfactory reason for the delayed submission and accordingly directing ACME Renewtech Private Limited to show cause within seven days why proceedings should not be initiated against it in a competent court under the ceiling provisions and action be taken to register the land as government land or cancel the lease. ACME Renewtech Private Limited pursuant to its response dated May 13, 2026 clarified that the land was leased by ACME Renewtech Private Limited in multiple separate transactions and thus the landholding position of the project emerged progressively over a period of time and once the landholding position became identifiable the requisite application was filed. ACME Renewtech Private Limited further requested the Department to consider the application and grant the exemption. No further communication has been received by ACME Renewtech Private Limited in this regard.

Similar notices were received from the Department by ACME Sun Power Private Limited, ACME Sigma Urja Private Limited and ACME Venus Urja Private Limited, in connection with their applications under section 17(5-A) of the Rajasthan Imposition of Ceiling on Agricultural Holdings Act, 1973 for acquisition/procurement of land on lease/purchase in excess of the ceiling specified thereunder for establishment of solar power projects at certain project sites ACME Sun Power Private Limited, ACME Sigma Urja Private Limited and ACME Venus Urja Private Limited have submitted responses/clarifications and supporting documents to the Department and requested for consideration of the respective applications.

3. The Cess Assessment/ Collection officer and Deputy Labour Commissioner, Chitrakootdham Region, Banda ("**Department**"), issued a notice dated February 10, 2026 to Nirosha Power Private Limited in relation to building construction work being carried out under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 directing to ensure that one per cent of the construction cost is deposited as cess with the building and other construction workers welfare board and to furnish certain documents including registration certificate, Form- 1 and Form- 2, date of commencement of construction, map (plan) approved by the relevant authority and the approval letter and if cess has been deposited the amount and evidence of such deposit, year wise construction cost and cess deposited, copy of balance sheet, valuation report by the income tax valuer and completion certificate. Nirosha Power Private Limited, pursuant to its response to the notice dated February 24, 2026 acknowledged the receipt of the notice and sought an extension of six to eight weeks for submission of the requisite documents and subsequently on May 18, 2025 sought another extension for six to eight weeks. Pursuant to the Department's order dated May 29, 2026, Nirosha Power Private Limited has deposited the requisite amount with the Department on May 29, 2026, receipt of which has been acknowledged by the Department. No further communication has been received in this regard.

   Similar notices each dated May 29, 2025 were issued by Labour Welfare Officer, Labour Department, Government of Rajasthan to ACME Surya Power Private Limited and ACME Sun Power Private Limited in relation to building construction work being carried out under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 directing to ensure registration of establishment within 60 days from the date of commencement of construction activities and that one per cent of the construction cost is deposited as cess with the labour welfare officer's office, Jaisalmer, withing 30 days from commencement of work. ACME Surya Power Private Limited and ACME Sun Power Private Limited are in the process of responding to the notice.

4. The Office of Round Forestry, Dhandhalpur, Regional Range, Muli, ("**Department**") issued a show cause notice dated October 30, 2025 to ACME Pokhran Solar Private Limited under the Indian Forest Act, 1927, in connection with alleged encroachment/work carried out by ACME Pokhran Solar Private Limited on reserved forest land declared as such pursuant to a notification of the Government of India under the Indian Forest Act, 1927. The notice stated that ACME Pokhran Solar Private Limited had no legal right, interest or title in the said reserved forest land, and accordingly directed ACME Pokhran Solar Private Limited to remove the encroachment at its own expense within ten days of receipt of the notice, or alternatively, to present all documents evidencing any right, interest or title in the said land at the Office of Round Forestry, Sayla on November 3, 2025. ACME Pokhran Solar Private Limited, pursuant to its response dated November 4, 2025, clarified that it is a generating company under section 2(28) of the Electricity Act, 2003, developing a 150 MW grid-connected wind power project in Gujarat pursuant to a power purchase agreement dated May 10, 2023 executed with Gujarat Urja Vikas Nigam

Limited, and that the wind turbine generator location is situated on private revenue land outside the forest boundary and further clarified that during the erection of the wind turbine generator, its contractor had used an old village pathway of approximately 500 metres, for temporary movement of vehicles and equipment to the site without cutting any trees or constructing any new road. ACME Pokhran Solar Private Limited stated that upon becoming aware that the said pathway passes through forest land, it had immediately stopped further use thereof and instructed its contractor accordingly, and further confirmed that it holds no claim of ownership or title over the forest land and requested the Department to view the matter as bona fide and temporary use of forest land rather than deliberate encroachment, and to guide it on the procedure to regularise or permit such use. No further communication has been received by ACME Pokhran Solar Private Limited in this regard.

5. The Office of Deputy Director of Factories, Bathinda, Punjab, India, issued a violation report to ACME Solar Rooftop Systems Private Limited in relation to inspections dated August 9, 2019 and April 15, 2026 conducted at the factory premises of ACME Solar Rooftop Systems Private Limited wherein amongst other things the Office of Deputy Director of Factories noted certain defaults including non-production of factory related documents such as the lime wash register, drinking water testing report, periodic testing records for safety equipment, adult workers register, accident and dangerous occurrence register, leave with wages register and leave books of security workers, along with alleged issues related to non-compliance with provisions relating to health, safety and welfare under the Factories Act, 1948, non-production of registration and license under the Contract Labour (Regulation and Abolition) Act, 1970, non-payment of overtime wages to regular and security workers, no weekly offs for security workers, non-compensation on gazetted holidays, non-submission of annual returns, pending labour welfare fund contributions and pending stability certificate. ACME Solar Rooftop Systems Private Limited is in the process of filing a response to the notice along with the necessary documents.

6. ACME Mahbubnagar Solar Energy Private Limited received a notice dated May 15, 2024 ("**Notice**") from the Office of the Village Panchayat, Vellulla in the Jagityala district of Telangana, in relation to payment of certain outstanding licence fee for the solar plant operated by ACME Mahbubnagar Solar Energy Private Limited for four years (i.e., from FY2022 – FY2025) amounting to ₹ 0.16 million. Subsequently, ACME Mahbubnagar Solar Energy Private Limited submitted a reply dated June 20, 2024 to the Office of the Village Panchayat, Vellulla in the Jagityala district of Telangana. No further correspondences have taken place.

7. ACME Solar Power Technology Private Limited received a notice dated April 22, 2024 ("**Notice**") from the Ground Water Department, Government of Telangana under the provisions of the Telangana State Water, Land and Trees Act, 2002, directing ACME Solar Power Technology Private Limited to furnish certain documents and information such as the groundwater feasibility certificate, well completion report, etc within five days of receipt of the Notice. Subsequently, a reply was submitted on July 8, 2024, by ACME Solar Power Technology Private Limited to District Ground Water Officer, Ground Water Department, Yadadri Bhuvanagiri, Telangana. No further correspondences have taken place amongst ACME Solar Power Technology Private Limited and the Ground Water Department, Government of Telangana.

8. Nirosha Power Private Limited received a notice dated April 25, 2024 ("**Notice**") from the Uttar Pradesh Pollution Control Board regarding alleged non-compliance with the provisions of the Water (Preventions and Control of Pollution) Act, 1974 and the Air (Preventions and Control of Pollution) Act, 1981 (the "**Acts**") in relation to submission of compliance report for the conditions stipulated in the no objection certificate issued to Nirosha Power Private Limited for operating in the industry. The Notice instructed Nirosha Power Private Limited to submit the compliance report under the relevant provisions of the Acts for obtaining consent to operate before starting operations. Nirosha Power Private Limited has replied to the said Notice pursuant to its letter dated August 1, 2024, the receipt of which was acknowledged by the Uttar Pradesh Pollution Control Board on August 2, 2024. Nirosha Power Private Limited has not received any further correspondence from the Uttar Pradesh Pollution Control Board.

9. The Office of the District Transport Officer, Pokaran issued a notice dated July 25, 2024 ("**Notice**") to ACME Solar Private Limited at our Sanawara facility. ACME Deoghar Solar Power Private Limited, ACME Dhaulpur Powertech Private Limited, ACME Raisar Solar Energy Private Limited and ACME Phalodi Solar Energy Private Limited ("**Noticees**") carry out operations at our facility situated at Sanawara, and there is no entity named as ACME Solar Private Limited. Therefore, it is assumed that

the Notice was issued to Noticees. It was alleged in the Notice that private vehicles and other state vehicles were engaged on a rental contract in the plant of the Noticees which is a violation of section 4(1)(c) and section 4(1)(b) of the Rajasthan Motor Vehicles Taxation Act, 1951, and section 66(1)/192(A) of the Motor Vehicle Act, 1988, causing a loss of revenue to the state of Rajasthan. The matter is currently pending.

10. Niranjana Solar Energy Private Limited received a notice dated August 13, 2024, ("**Notice**") from the Factories Department, Government of Andhra Pradesh, under the provisions of Factories Act, 1948, and Andhra Pradesh Factories Rules, 1950, instructing Niranjana Solar Energy Private Limited to furnish the information of welfare amenities such as occupational health centre and constitution of safety committee in the factory and to furnish a consolidated report. Niranjana Solar Energy Private Limited pursuant to a reply dated September 2, 2024, submitted the responses as required in the said Notice. Niranjana Solar Energy Private Limited has not received any further communication from the Factories Department, Government of Andhra Pradesh.

11. The Office of the District Transport Officer, Pokaran issued a notice dated October 8, 2024 ("Notice") to ACME Solar Private Limited at our Sanawara facility. ACME Deoghar Solar Power Private Limited, ACME Dhaulpur Powertech Private Limited, ACME Raisar Solar Energy Private Limited and ACME Phalodi Solar Energy Private Limited ("Noticees") carries out operations at our facility situated at Sanawara, and there is no entity named as ACME Solar Private Limited. Therefore, it is assumed that the Notice was issued to Noticees. It was alleged that private vehicles and other state vehicles are engaged on a rental contract in ACME's plant which amounts to a violation of Section 4(1)(c) and Section 4(1)(b) of the Rajasthan Motor Vehicles Act, 1951, and Section 66(1)/192(A) of the Motor Vehicles Act, 1988. Additionally, it was alleged that this was causing a loss of revenue to the State of Rajasthan. According to section 13(B) of the Rajasthan Motor Vehicle Taxation Act, 1951, the responsibility of tax payment is assigned to the possession holder, who is considered the owner of the vehicle. The department had requested Noticees to submit a list of all the private vehicles and other state vehicles engaged by the Noticees within three days from the receipt of Notice. ACME Solar Private Limited has not received any further communication.

12. The Inspector of Factories, Mahabubnagar, Telangana, issued a notice dated September 16, 2024 ("**Notice**"), bearing reference number R.No.111223/2024 and an inspection checklist under Factories Act, 1948, and T.S. Factories Rules, 1950, to ACME Solar Power Technology Private Limited in relation to inspections conducted at its factory situated at Nemla, Yadadri, Rajapet, Rajapet, Yadadrion on September 12, 2024. The Notice highlighted certain non-compliances with the provisions of the Factories Act, 1948, and T.S. Factories Rules, 1950. Thereafter, ACME Solar Power Technology Private Limited submitted a response addressing the issues highlighted in the Notice. ACME Solar Power Technology Private Limited has not received any further communication from the Inspector of Factories, Mahabubnagar, Telangana.

13. The Inspector of Factories, Mahabubnagar, Telangana, issued a notice dated September 19, 2024 ("**Notice**"), bearing reference number R.No.111224/2024 and an inspection checklist under Factories Act, 1948, and T.S. Factories Rules, 1950, to ACME Solar Power Technology Private Limited in relation to inspections conducted at its factory situated at Nemla, Yadadri, Rajapet, Rajapet, Yadadrion on September 19, 2024. The Notice highlighted certain non-compliances with the provisions of the Factories Act, 1948, and T.S. Factories Rules, 1950. Thereafter, ACME Solar Power Technology Private Limited submitted a response addressing the issues highlighted in the Notice. ACME Solar Power Technology Private Limited has not received any further communication from the Inspector of Factories, Mahabubnagar, Telangana.

14. Sri M. Bethaiah filed a complaint dated September 25, 2024, before the Deputy Commissioner of Labour against ACME PV Powertech Private Limited under the Industrial Disputes Act, 1947, in relation to laborers at Sadashivpet plant of ACME PV Powertech Private Limited being required to work for 12 hours a day at a wage of ₹600 per day ("Complaint"). The Deputy Commissioner of Labour, Sangareddy subsequently issued a notice dated October 24, 2024 ("Notice") to ACME PV Powertech Private Limited requiring its response to the allegations made in the Complaint within a period of seven days of the receipt of such Notice. The matter is currently pending.

15. ACME Solar Rooftop Systems Private Limited received a letter dated May 15, 2024, from the Office of the Joint Registrar and Akhtyarat (Naib Tehsildar, Jhuneer) instructing the ACME Solar Rooftop Systems Private Limited to deposit an outstanding amount of approximately ₹ 0.10 million, as computed by certain audit party, with the Office of the Joint Registrar (Naib Tehsildar, Jhuneer). The matter is currently pending.

*D. **Economic offences where proceedings have been initiated against our Subsidiaries***

Nil

I. Tax Proceedings

As on the date of this Placement Document, except as disclosed below, there are no claims related to direct and indirect taxes involving our Company and our Subsidiaries:

Nature of case	Number of cases	Amount involved (₹ million)*
Company		
Direct Tax	Nil	Nil
Indirect Tax	14^	1,533.75
Subsidiaries		
Direct Tax	18^	293.00
Indirect Tax	12^	41.52

** To the extent quantifiable.*
^Including connected matters which are pending litigation at various forums.

II. Litigations or legal actions pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Placement Document and any direction issued by any such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

1. A questionnaire was issued pursuant to an email dated July 20, 2023 ("**Email**") by the Directorate of Enforcement, Government of India, Gurugram Zonal Office ("**Directorate of Enforcement**") to MKU Holdings seeking certain information in respect of an investigation being undertaken under the provisions of Prevention of Money Laundering Act, 2002 against IREO group of companies ("**IREO**") alleging money laundering by way of misappropriation and diversion / siphoning of customers' / investors' funds, ultimately resulting in delay / non-delivery of a project to homebuyers despite payments having been made to IREO. Given that MKU Holdings had also invested towards this project, the Directorate of Enforcement had sought responses to certain queries including whether the nature of booking made was commercial or residential, the built-up / carpet area and purchase price of the booked unit, the delivery date promised, among others. MKU Holdings, pursuant to its response dated August 1, 2023, addressed the queries set out in the Email.

   Thereafter, the Assistant Commissioner of Police, Economic Offences Wing, Gurugram, issued a notice dated February 17, 2024, to MKU Holdings basis a complaint dated December 30, 2023 believed to be filed by MKU Holdings before the Directorate of Enforcement, requiring it to join the preliminary enquiry and present its case in this regard. MKU Holdings, pursuant to its letter dated February 19, 2024, clarified that no such complaint was filed by it and in respect of the dispute between MKU Holdings and IREO, a deed of settlement dated September 12, 2022 ("**Deed of Settlement**") had been entered into pursuant to which, IREO had already paid the initial instalment of the agreed refundable amount along with interest and had also agreed to pay the second instalment along with interest. Pursuant to the Deed of Settlement, it was also agreed that Oberoi Realty Limited ("**ORL**"), who IREO had entered into a MOU with, would undertake the development/redevelopment of the project. In its response dated February 19, 2024, MKU Holdings further confirmed that IREO had represented it about the development and progress of the project and consequently, MKU Holdings did not have any pending grievance against IREO.

   Thereafter, a notice dated March 18, 2024 was issued by the Office of the Assistant Commissioner of Police, Delhi, Economic Offences Wing to MKU Holdings ("**Delhi Police Notice**") setting out that an FIR dated March 12, 2024 had been registered against IREO under sections 420, 467, 471, 120-B of the Indian Penal Code basis complaint of the Directorate of Enforcement alleging that IREO had taken

advance payment from buyers in respect of multiple projects that it had launched, and that it had not completed such projects while diverting funds received from the buyers. Pursuant to the Delhi Police Notice, certain information were sought from MKU Holdings including whether it had invested / booked any unit in any of the projects set out above, whether it had received possession of such unit, amount of money paid towards the investment / booking, among others. MKU Holdings, pursuant to its response dated April 2, 2024, while responding to the queries, clarified that a Deed of Settlement had been entered into pursuant to which, IREO had already paid the initial instalment of the agreed refundable amount along with interest and had also agreed to pay the second instalment along with interest. Further, it was also informed that pursuant to the Deed of Settlement, ORL would undertake the development/redevelopment of the project. In light of this, and the representation by IREO about the development and progress of the project, MKU Holdings submitted that it did not have any pending grievance against IREO. Subsequently, a reminder notice dated April 25, 2024 was issued by the office of the Assistant Commissioner of Police, Delhi, Economic Offences Wing to MKU Holdings which was also responded to pursuant to a letter dated May 1, 2024 stating that the notice dated March 18, 2024 had already been replied to pursuant to the response dated April 2, 2024. Further, MKU Holdings was in receipt of another notice dated July 4, 2024, under section 91 of Code of Criminal Procedure, 1973, from the Office of the Assistant Commissioner of Police, Delhi, seeking similar information as sought earlier in relation to the investigation against IREO. Subsequently, MKU Holdings had responded to the said notice pursuant to a letter dated July 11, 2024, providing similar information. No further communication has been received by MKU Holdings in this regard.

2. The Assistant Director, Directorate of Enforcement, Government of India, Chandigarh ("**Directorate of Enforcement**") issued an office order dated July 5, 2019 ("**Order**") to ACME Cleantech in connection with an investigation under Foreign Exchange and Management Act, 1999, 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 five days of receipt of such Order, copy of PAN card of ACME Cleantech and its directors, details of all directors, copies of income tax returns of ACME Cleantech from fiscal 2003 until date, details of foreign visits from January 1, 2003 until date, details of all bank accounts of ACME Cleantech and its directors operated from 2002 until date, details of movable and immovable properties within and outside India, certain information regarding overseas investments made, and details of all cases booked by the police, income tax department, directorate of enforcement or any other investigative agencies against ACME Cleantech and its directors, among others. ACME Cleantech, pursuant to its responses dated July 16, 2019, and July 31, 2019, provided the information sought in the Order.

   Subsequently, ACME Cleantech filed a letter dated August 5, 2019, requesting for exemption of personal attendance of Mr Manoj Kumar Upadhyay, who was summoned by the Directorate of Enforcement pursuant to an office order dated July 23, 2019, on account of business exigencies. Subsequently, Mr Manoj Kumar Upadhyay appeared before the Directorate of Enforcement on August 20, 2019. ACME Cleantech further submitted a letter dated August 22, 2019, providing incremental documents in relation to export and import details, and copies of overseas direct investment related filings. Thereafter, the Directorate of Enforcement issued an office order dated October 3, 2019, to ACME Cleantech directing it to furnish the status of export outstanding through Citi Bank beyond stipulated period and status of write-off application submitted with Citi Bank which were provided by ACME Cleantech pursuant to its letter dated October 24, 2019. ACME Cleantech, thereafter, 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.

   The Directorate of Enforcement issued another office order dated March 21, 2023 ("**2023 Order**") to ACME Cleantech, directing it to furnish, within five days of receipt of such order, information regarding the status of final award dated January 24, 2019 awarded by the Singapore International Arbitration Center in relation to the arbitration proceedings between ACME Cleantech and CEEG (Shanghai) Solar Science Technology Co Ltd ("**CEEG**") pursuant to which, ACME Cleantech had contended that CEEG had breached the terms of their agreement to supply modules within the stipulated timelines despite advance payment having being made by ACME Cleantech. In addition to further details of such advance payment, the Directorate of Enforcement also sought status of export/import pendency, details of annual performance reports for active wholly owned subsidiaries, details of advances to ACME Labs Caymen Islands, ACME Cleantech's erstwhile foreign subsidiary which it had already disinvested from, among others. ACME Cleantech, pursuant to its response dated April 20, 2023, provided the information sought in the 2023 Order. Thereafter, the Directorate of Enforcement issued a summon dated May 28, 2025 to Manoj Kumar Upadhyay in connection with ACME Cleantech directing to appear in person on June 2,

2025 and produce certain documents and evidence including our Company's PAN card, details of businesses in India, details of movable and immovable properties in India and abroad and certain overseas investment details. Manoj Kumar Upadhyay pursuant to its response email dated June 2, 2025 sought an adjournment on the appearance and production of documents. Thereafter, an official from ACME Cleantech appeared on behalf of Manoj Kumar Upadhyay before the Directorate of Enforcement on June 20, 2025 and submitted the requisite documents and clarifications. Additionally, by way of further emails dated June 23, 2025 and July 3, 2025 Manoj Kumar Upadhyay requested personal appearance to be scheduled on a subsequent date on July 10, 2025. The said request was allowed by the Directorate of Enforcement. Thereafter, Manoj Kumar Upadhyay appeared in person before the Directorate of Enforcement on July 10, 2025. No further communication has been received by ACME Cleantech in this regard.

3. Our Promoter, ACME Cleantech received a show cause notice under section 148 of the Companies Act, 2013, from Ministry of Corporate Affairs, Cost Audit Branch ("**Authority**"), for non-appointment of cost auditor, as required under section 148(3) of the Companies Act, 2013, read with rule 6 of Companies (Cost Records and Audit) Rules, 2014. As per the turnover and product codes information contained in form AOC-4 XBRL/ AOC-4 filed by our Promoter, ACME Cleantech for the financial years March 31, 2021, March 31, 2022, and March 31, 2023, appointment of cost auditor and conducting cost audit for the same is mandatory and in case of ACME Cleantech, for the financial years 2021-2022, 2022-2023 and 2023-24, respectively. ACME Cleantech has responded to a show cause notice pursuant to a letter dated August 30, 2024, justifying non- applicability of appointing a cost auditor on them. ACME Cleantech has not received any response from the Authority post response dated August 30, 2024.

4. The Directorate of Enforcement, Ministry of Finance, Government of India, Mumbai- II Zonal Office ("**Directorate of Enforcement**"), issued a summon dated March 10, 2026 to Manoj Kumar Upadhyay, one of our Promoters, under Section 50 (2) and (3) of the Prevention of Money Laundering Act, 2002 read with Section 229 and 267 of the Bharatiya Nyaya Sanhita, 2023 directing to appear in person on March 13, 2026 and produce certain documents and records including details of investment in Companies/ firms/ projects of Jai Corp Group, Urban Infrastructure Venture Capital Limited, Urban Infrastructure Trustees Limited, Urban Infrastructure Venture Capital Fund and Urban Infrastructure Opportunities Fund since 2006, details of return received against such investments, details of complaints filed by Manoj Kumar Upadhyay against such companies/ entities and correspondence made with such companies/ entities and details of person(s) of such companies/ entities with whom Manoj Kumar Upadhyay or anyone on behalf of Manoj Kumar Upadhyay was in contact. Pursuant to a response email dated March 13, 2026, an adjournment on the appearance and production of documents was sought from the Directorate of Enforcement. Thereafter, Manoj Kumar Upadhyay pursuant to a subsequent response dated April 1, 2026 produced the requisite documents and clarifications as required by the Directorate of Enforcement. Subsequently, the response dated April 1, 2026 along with the requisite documents, were also physically submitted on April 17, 2026 with the Directorate of Enforcement. No further communication has been received by Manoj Kumar Upadhyay in this regard.

5. The Employees' Provident Fund Organisation, Ministry of Labour & Employment, Government of India, issued an order dated February 26, 2026 under section 8F of the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 to ACME Telepower Limited (*currently ACME Cleantech*) directing to make payment of ₹14.59 million to the credit of Regional Provident Fund Commissioner, Regional Office, EPFO, Haldwani ("**Authority**") which is due or may become due from ACME Telepower Limited (*currently ACME Cleantech*) to A K Enterprises and further directed to not make any payment out of the money which is due and payable to A K Enterprises unless dues are credited to Authority and the order of such attachment is withdrawn. ACME Cleantech pursuant to its response dated March 24, 2026 to the order dated February 26, 2026 clarified that there was no amount which was due and payable to A K Enterprises from ACME Cleantech as on the date of the response in any capacity. No further communication has been received by ACME Cleantech in this regard.

6. The Office of Senior Intelligence Officer, Directorate of Revenue Intelligence, Government of India ("**Department**"), issued a summon dated April 25, 2026 to MKU Holdings Private Limited, one of our Promoters, in connection with mis-use of benefit of Free Trade Agreement under notification no. 46/2011- CUS dated June 1, 2011, as amended under the Customs Act, 1962 and directed to appear in person on December 5, 2026 and give statements and tender evidence and produce documents including ledger for period 2025-2026, purchase contract of first import consignment of 'Aluminium frame' of its supplier 'future aluminium new material SDN BHD' Malaysia, Copied of import documents, i.e,

purchase orders, invoices etc., details of information possessed in 'Form-I' in terms of Rule 4 CAROTAR, 2020 as per Section 28 DA of the Customs Act, 1962 in respect of afore-mentioned bills of entry and details of manufacturing process carried by 'future aluminium new material SDN BHD' Malaysia to achieve the 'regional value content' and details of verification varied out by MKU Holdings Private Limited. Subsequently, MKU Holdings Private Limited pursuant to its response dated May 8, 2026 submitted the required documents, the receipt of which was acknowledged by the Department on May 12, 2026. No further communication has been received by MKU Holdings Private Limited in this regard.

III. Inquiries, inspections, or investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted against our Company and our Subsidiaries under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document involving our Company and our Subsidiaries.

IV. Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company

There have been no material frauds committed against our Company in the last three years preceding the date of this Placement Document.

V. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interest thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon

Except as disclosed below, there are no defaults in the payment of statutory dues (including provident fund, employees' state insurance, income-tax, custom duty and goods and service tax), repayment of debentures and interest thereon, repayment of deposit and interest thereon and repayment of loan from any bank or financial institution and interest thereon by our Company and Subsidiaries as on date of this Placement Document:

A. Company

Tax Deductible at Source, Tax Collected at Source, Provident Fund, Labour Welfare Fund and Professional Tax

Sr. No.	Name of Default	Due Date	Amount Involved (in ₹)	Date of deposit	Reason for delay
1.	Tax collected at source	March, 2024	24,828	April, 2024	Non - deduction
2.	Tax collected at source	March, 2024	18,638	April, 2024	Non - deduction
3.	Tax collected at source	September, 2024	3,949	April, 2025	Non - deduction
4.	Tax collected at source	October, 2024	378	April, 2025	Non - deduction
5.	Tax collected at source	January, 2025	11,575	April, 2025	Non - deduction
6.	Professional tax	June 10, 2023	200	June 21, 2023	Late payment
7.	Labour Welfare Fund	January 31, 2024	1,71,605	February 2, 2024	Late payment
8.	Provident Fund	March 15, 2026	11,077	April 15, 2026	Late payment

B. Subsidiaries

Tax Deductible at Source, Tax Collected at Source and Provident Fund

Sr. No.	Name of Subsidiary	Name of Default	Due Date	Amount Involved (in ₹)	Date of deposit	Reason for delay
1.	Acme Solar Power Technology Private Limited	Tax deductible at source	July, 2023	910	August, 2023	Delay in deposit
2.	Acme Solar Energy Private Limited	Tax deductible at source	January, 2024	2,92,161	May, 2024	Non - deduction

Sr. No.	Name of Subsidiary	Name of Default	Due Date	Amount Involved (in ₹)	Date of deposit	Reason for delay
3.	Acme Pokhran Solar Private Limited	Tax deductible at source	March, 2024	551	May, 2024	Non - deduction
4.	Acme Heergarh Powertech Private Limited	Tax deductible at source	January, 2024	5,141	May, 2024	Short - deduction
5.	Acme Eco Clean Energy Pvt Ltd	Tax deductible at source	April, 2024	30	July, 2024	Short - deduction
6.	Acme Sun Power Private Limited	Tax deductible at source	April, 2024	4,680	September, 2024	Delay in deposit
7.	Acme Sun Power Private Limited	Tax deductible at source	August, 2024	67	September, 2024	Delay in deposit
8.	Acme Renewtech First Private Limited	Tax deductible at source	February, 2025	48	March, 2025	Delay in deposit
9.	Acme Renewtech Second Private Limited	Tax deductible at source	February, 2025	47	March, 2025	Delay in deposit
10.	Acme Renewtech Fourth Private Limited	Tax deductible at source	February, 2025	47	March, 2025	Delay in deposit
11.	Acme Mahbubnagar Solar Energy Private Limited	Tax deductible at source	March, 2025	870	June, 2025	Delay in deposit
12.	Acme Pokhran Solar Private Limited	Tax deductible at source	March, 2025	4,200	June, 2025	Delay in deposit
13.	Acme Surya Power Private Limited	Tax deductible at source	March, 2025	975	July, 2025	Delay in deposit
14.	Acme Sikar Solar Private Limited	Tax deductible at source	December, 2024	15,847	August, 2025	Delay in deposit
15.	Acme Dhaulpur Powertech Private Limited	Tax deductible at source	April, 2025	73,248	May, 2025	Non-deduction
16.	Acme Sigma Urja Private Limited	Tax deductible at source	June, 2025	2,250	August, 2025	Delay in deposit
17.	Acme Sigma Urja Private Limited	Tax deductible at source	January, 2026	6,750	March, 2026	Delay in deposit
18.	Acme Magadh Solar Power Private Limited	Tax deductible at source	March, 2026	1,845	May, 2026	Delay in deposit
19.	Acme Yamunanagar Solar Power Private Limited	Tax deductible at source	March, 2026	1,75,248	May, 2026	Delay in deposit
20.	Acme Platinum Urja Private Limited	Tax deductible at source	March, 2026	6,316	May, 2026	Delay in deposit
21.	Acme Greentech Nineteen Private Limited	Tax deductible at source	March, 2026	7,781	May, 2026	Delay in deposit
22.	Acme Heergarh Powertech Private Limited	Provident Fund	June 15, 2024	3,763	September 13, 2023	Late payment
23.	Acme Heergarh Powertech Private Limited	Provident Fund	July 15, 2023	3,763	September 13, 2023	Late payment
24.	Acme Heergarh Powertech Private Limited	Provident Fund	August 15, 2023	3,763	September 13, 2023	Late payment

VI. Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder.

As on the date of this Placement Document, our Company has not defaulted in any annual filing under the Companies Act, 2013, as amended, or the rules made thereunder.

VII. Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

As on the date of this Placement Document, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

VIII. Reservations, qualifications or adverse remarks of auditors in the last five fiscals immediately preceding the year of this Issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks.

There are no reservation, qualification or adverse remark of auditors in the last five Fiscals immediately preceding the year of this Placement Document.

OUR STATUTORY AUDITORS

Our Company's current Joint Statutory Auditors, Walker Chandiok & Co LLP, Chartered Accountants, having firm registration number 001076N/N500013 and A Prasad & Associates, Chartered Accountants having firm registration number 004250C, are independent auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by the ICAI. Walker Chandiok & Co, LLP, Chartered Accountants have been re-appointed as the joint statutory auditors of our Company, pursuant to the approval of the shareholders of our Company at the extra-ordinary general meeting held on November 29, 2021. A Prasad & Associates, Chartered Accountants have been appointed as the joint statutory auditors of our Company, pursuant to the approval of the shareholders of our Company at the general meeting held on September 29, 2025.

The Fiscal 2026 Audited Consolidated Financial Statements of our Company, as included in this Placement Document, have been audited by our Joint Statutory Auditors, as stated in their reports appearing herein. The Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements of our Company, as included in this Placement Document, have been audited by the our Predecessor Joint Statutory Auditors, i.e., Walker Chandiok & Co LLP, Chartered Accountants, and S. Tekriwal & Associates, Chartered Accountants.

The peer review certificates of our current Joint Statutory Auditors, Walker Chandiok & Co LLP, Chartered Accountants and A Prasad & Associates, Chartered Accountants, and of our Previous Auditor, S. Tekriwal & Associates, Chartered Accountants, are valid on the date of this Placement Document.

GENERAL INFORMATION

1. Our Company was originally incorporated as "ACME Solar Holdings Private Limited" at Haryana, India, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated May 1, 2017, and a shareholders' resolution dated May 2, 2017, the name of our Company was changed to "ACME Solar Holdings Limited", and a fresh certificate of incorporation dated May 12, 2017 was issued by the RoC. Due to administrative and commercial considerations and pursuant to a board resolution dated January 21, 2020 and a shareholders' resolution dated January 24, 2020, our Company was converted into a private limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Private Limited", and a fresh certificate of incorporated dated July 1, 2020, was issued by the Registrar of Companies, New Delhi. Subsequently, pursuant to a board resolution dated May 27, 2024, and a shareholders' resolution dated June 7, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Limited" and a fresh certificate of incorporation dated June 22, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi.

2. The CIN of the Company is L40106HR2015PLC102129.

3. The LEI of the Company is 335800M71QIL8BBZZE98.

4. The website of our company is www.acmesolar.in

5. The Equity Shares are listed on BSE and NSE since November 13, 2024.

6. The Issue was authorised and approved by our Board pursuant to a resolution dated August 27, 2025, and by the shareholders of our Company pursuant to a special resolution dated September 29, 2025.

7. Our Company has received in-principle approvals under Regulation 28(1) of the SEBI Listing Regulations to list the Equity Shares to be issued pursuant to the Issue, from each of BSE and NSE, on June 1, 2026. We will apply to the respective Stock Exchanges for the final listing and trading approvals of the Equity Shares on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

8. The authorised share capital of our Company is ₹ 10,000,000,000 comprising 5,000,000,000 Equity Shares of face value of ₹ 2 each.

9. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, for monitoring the utilisation of the Issue Proceeds. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Our Company shall, in compliance with requirements of the SEBI Listing Regulations, within 45 days from the end of each quarter, place the report of the Monitoring Agency before the Audit Committee, upload it on our website and also submit the same to the Stock Exchanges.

10. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) at our Registered Office.

11. Our Company has obtained all consents, approvals and authorisations required in connection with the Issue.

12. No change in control of the Company will occur consequent to the Issue.

13. There have been no defaults in the annual fillings of our Company under the Companies Act or the rules made thereunder.

14. There has been no material change in the financial or trading position of our Company since March 31, 2026, being the date of the Audited Consolidated Financial Statements prepared in accordance with applicable accounting standards included in this Placement Document, except as disclosed herein.

15. Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation

or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "***Legal Proceedings***" on page 466.

16. As on the date of this Placement Document, Walker Chandiok & Co LLP, Chartered Accountants, having firm registration number 001076N/N500013 and A Prasad & Associates, Chartered Accountants having firm registration number 004250C, are the Joint Statutory Auditors of our Company.

17. Our Company is undertaking this Issue for the purpose of complying with the minimum public shareholding requirements specified in SCRR. However, we cannot assure you that our Company will be able to achieve the minimum public shareholding as required under the SCRR pursuant to the Issue.

18. The Floor Price is ₹ 294.13 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company offered a discount of 4.97% on the Floor Price constituting ₹14.63 per Equity Share in accordance with Regulation 176(1) of the SEBI ICDR Regulations.

19. Details of the Company Secretary and Compliance Officer:

Rajesh Sodhi
Address: Plot No. 152, Sector 44
Gurugram 122 002, Haryana, India
Tel: +91 124 711 7000
E-mail: cs.acme@acme.in

20. Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotments of Equity Shares pursuant to this Issue shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital (assuming that the Equity Shares are Allotted to them pursuant to this Issue) that may be held by them in our Company is set forth below.

Sr. No.	Name of the proposed Allottees[#]	Percentage of the post-Issue share capital held[^]	Sr. No.	Name of the proposed Allottees[#]	Percentage of the post-Issue share capital held[^]
1	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	2.3859	21	Abu Dhabi Investment Authority - Monsoon	0.1267
2	HDFC Trustee Company Limited-HDFC Flexi Cap Fund	2.2811	22	DSP Natural Resources And New Energy Fund	0.1267
3	SBI Life Insurance Co. Ltd	1.2160	23	Kotak Large Cap Fund	0.1148
4	SBI Large & Midcap Fund	1.0589	24	UTI-Mid Cap Fund	0.0835
5	SBI Dividend Yield Fund	1.0589	25	PICTET - Indian Equities	0.0760
6	ICICI Prudential Equity & Debt Fund	0.6191	26	HDFC Value Fund	0.0757
7	Kotak Small Cap Fund	0.5454	27	HDFC Mutual Fund - HDFC Business Cycle Fund	0.0757
8	ICICI Prudential Life Insurance Company Limited	0.5067	28	SBI Retirement Benefit Fund - Aggressive Hybrid Plan	0.0728
9	Blackrock Global Funds - India Fund	0.4813	29	UTI Small Cap Fund	0.0695
10	HDFC Mutual Fund - HDFC Multi Cap Fund	0.4312	30	Bandhan Small Cap Fund	0.0629
11	ICICI Prudential Innovation Fund	0.3334	31	HDFC Trustee Company Limited - HDFC Infrastructure Fund	0.0495
12	Kotak Mahindra Trustee Co Ltd A/C Kotak Business Cycle Fund	0.3158	32	Kotak Mahindra Trustee Co Ltd A/C Kotak Services Fund	0.0287
13	Custody Bank of Japan, ltd. Re: Rb Amundi India Small Cap Equity Mother Fund	0.3040	33	UTI-Infrastructure Fund	0.0243
14	Nippon Life India Trustee Ltd-A/C Nippon Power & Infra Fund	0.2763	34	Bandhan Business Cycle Fund	0.0131
15	Nippon Life India Trustee Ltd-A/C Nippon India Value Fund	0.2511	35	SBI Children S Fund - Savings Plan	0.0101
16	ICICI Prudential Energy Opportunities Fund	0.2381	36	Goldman Sachs ETF Trust - Goldman Sachs India Equity ETF	0.0096
17	SBI Infrastructure Fund	0.2280	37	Kotak Mahindra Trustee Co Ltd A/C Kotak Energy Opportunities Fund	0.0086
18	Tata Multi Asset Allocation Fund	0.2280	38	SBI Retirement Benefit Fund - Conservative Hybrid Plan	0.0058
19	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	0.2184	39	SBI Retirement Benefit Fund-Conservative Plan	0.0017
20	SBI Retirement Benefit Fund - Aggressive Plan	0.1730			

^ *Based on beneficiary position as on June 2, 2026 (adjusted for Equity Shares Allocated in the Issue).*

The post-Issue shareholding pattern (in percentage terms) of the proposed Allottees has been disclosed on the basis of their respective PAN, except in case of Mutual Funds, Insurance Companies, and FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Placement Document are true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

_____

Name: Manoj Kumar Upadhyay
Designation: Chairman and Managing Director
DIN: 0128332
Date: June 4, 2026
Place: Gurugram

DECLARATION

We, the Board of the Company, certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

_____
Name: Manoj Kumar Upadhyay
Designation: Chairman and Managing Director
DIN: 0128332
Date: June 4, 2026
Place: Gurugram

I am authorized by the Fund Raising Committee, a committee of the Board of the Company, vide resolution dated May 22, 2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed:

_____
Name: Manoj Kumar Upadhyay
Designation: Chairman and managing Director
DIN: 0128332
Place: June 4, 2026
Date: Gurugram

ACME SOLAR HOLDINGS LIMITED

Registered and Corporate Office
Plot No. 152, Sector 44
Gurugram 122 002
Haryana, India
Tel: +91 124 7117000
Email: cs.acme@acme.in | **Website**: www.acmesolar.in
CIN: L40106HR2015PLC102129

Contact Person
Rajesh Sodhi
Designation: Vice President, Company Secretary and Compliance Officer
Tel: +91 124 7117000
E-mail: cs.acme@acme.in
Address: Plot No. 152, Sector 44
Gurugram 122 002
Haryana, India

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

Walker Chandiok & Co LLP, Chartered Accountants
L-41, Connaught Circus
Connaught Place, New Delhi 110 001
Delhi, India

A Prasad & Associates, Chartered Accountants
613, 6th Floor, Vishal Chambers, P-1
Sector-16, Noida 201 301, Gautam Buddha Nagar
Uttar Pradesh, India

LEGAL COUNSEL TO OUR COMPANY

Shardul Amarchand Mangaldas & Co
216, Amarchand Towers, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS

As to Indian law
Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers, C-001/A
Sector 16B, Noida 201 301
Uttar Pradesh, India

As to United States federal securities laws
Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency Tower,
Dubai International Financial Centre
PO Box 506 602
Dubai, United Arab Emirates

SAMPLE APPLICATION FORM



Name of Bidder: _____

ACME SOLAR HOLDINGS LIMITED

(Incorporated in the Republic of India under the provisions of the Companies Act, 2013)

Form No:_____

CIN: L40106HR2015PLC102129; **Registered and Corporate Office**: Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India; **Telephone**: +91 124 7117000; **Email**: cs.acme@acme.in; **Contact Person:** Rajesh Sodhi, Vice President, Company Secretary and Compliance Officer; **Website**: www.acmesolar.in; **LEI Code:** 335800M71QIL8BBZZE98; and **ISIN:** INE622W01025

Date: _____

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY ACME SOLAR HOLDINGS LIMITED (THE "COMPANY") (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UP TO ₹ [●] MILLION UNDER SECTION 42 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013") READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") (HEREINAFTER REFERRED TO AS THE "ISSUE").

THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ [●] PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF NOT MORE THAN 5% OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (ii) are residents in India participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in 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 any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. See "Selling Restrictions" on page 429 for information about eligible offerees for the Issue and "Transfer Restrictions" on page 437 of the accompanying preliminary placement document dated June 1, 2026 (the "PPD").

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS AMENDED ("FEMA RULES") IN THE ISSUE, THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 2 (2026 SERIES), DATED MARCH 15, 2026, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES.. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
ACME Solar Holdings Limited
Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India;

Dear Sirs,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, on the terms and price indicated below. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable) and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoter of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoter or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Funds**
MF	Mutual Funds	**NIF**	National Investment Fund
FPI	Eligible Foreign Portfolio Investors*		
VCF	Venture Capital Funds**	**SI-NBFC**	Systemically Important NBFC
IC	Insurance Companies	**IF**	Insurance Funds
OTH	Others (Please Specify)		

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

***Sponsor and Manager should be Indian owned and controlled.*

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each Eligible FPIs, have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares to be Allotted under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorised to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Board of Directors of the Company, or any duly authorised committee thereof, is entitled, in consultation with ICICI Securities Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) (the "**Lead Managers**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of this Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the Lead Managers; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if we withdraw the Bid before the Bid/ Issue Closing Date, or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We further understand, agree and consent that (i) our names, address, contact details, PAN, bank account details, email- id, and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Lead Manager; and; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Haryana at Chandigarh (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5%

of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "***Notice to Investors***", "***Representations by Investors***", "***Issue Procedure***", "***Selling Restrictions***" and "***Transfer Restrictions***" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Lead Managers, each of whom is entitled to rely on, and is relying on, these representations, undertakings and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD and the Application Form and have read it in its entirety including in particular, the section titled "***Risk Factors***" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, Lead Managers or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN (when issued), and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/ Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the Lead Managers, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Lead Managers; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the Lead Managers. For the purposes of this representation: The expression 'belong to the same group' shall mean entities where (i) any of them controls, directly or indirectly, through our subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, our subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (10) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorised to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of such Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and 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 any applicable state securities laws. **By signing this Application Form and checking the applicable box above, we hereby represent, warrant, acknowledge and agree that we are located outside the United States and purchasing the Equity Shares in an "offshore transaction" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made and we are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).**

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
EMAIL			
TELEPHONE NO.		**FAX.**	
LEI Code			

FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NUMBER: _____
FOR MF	SEBI MF REGISTRATION NUMBER: _____
FOR SI-NBFCs	RBI REGISTRATION DETAILS: _____
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS: _____
FOR AIFs***	SEBI AIF REGSITRATION NUMBER: _____
FOR VCFs***	SEBI VCF REGISTARION NUMBER: _____
FOR INSURANCE COMPANIES	IRDAI REGISTRATION NUMBER: _____

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the Lead Managers.*

***In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

****Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the Lead Managers will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS																															
Depository Name (Please ✓)	National Security Depository Limited									Central Depository Services (India) Limited																					
Depository Participant Name																															
DP – ID	I	N																													
Beneficiary Account Number										(16 digit beneficiary account. No. to be mentioned above)																					
The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**																															

ESCROW ACCOUNT – BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER BY 2:00 P.M. (IST), JUNE [●], 2026	
Name of the Account	ACME SOLAR HOLDINGS LIMITED-QIP ESCROW ACCOUNT
Name of the Bank	Axis Bank Limited
Address of the Branch of the Bank	MWBC Gurgaon, Wholesale Banking Operations, 5th Floor, DLF SQUARE, DLF PHASE 2, Sector 25, Gurgaon – 122002, Haryana
Account Type	Current Account
Account Number	926020021818317
IFSC	UTIB0005051

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of **"ACME SOLAR HOLDINGS LIMITED-QIP ESCROW ACCOUNT"**. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/ Issue Period, i.e., prior to the Bid/ Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

You are responsible for the accuracy of the bank account details mentioned below. You are aware that the successful processing of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the Lead Managers shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		**PRICEPER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)

BID AMOUNT (RUPEES)	
(In figures)	(In words)

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Date of Application	
LEI Code	
Signature of Authorised Signatory (may be signed either physically or digitally) **	

ENCLOSURES ATTACHED

Attested/ certified true copy of the following:

- ☐ Copy of PAN Card or PAN allotment letter
- ☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
- ☐ Copy of notification as a public financial institution
- ☐ FIRC
- ☐ Copy of IRDAI registration certificate
- ☐ Intimation of being part of the same group
- ☐ Certified true copy of Power of Attorney
- ☐ Other, please specify

**It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document, unless specifically defined herein.

(2) The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the Lead Manager.

(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(4) The duly filed Application Form along with all enclosures shall be submitted to the Lead Manager either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

This Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(Note: The format of the Application Form included herein above is indicative and for the illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of this Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Placement Document and the Application Form and not on the basis of the indicative format above.)