

September 03, 2026

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

To
National Stock Exchange of India Ltd
Corporate Relationship Dept.,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: 544283

Symbol: ACMESOLAR

Ref: Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Annual Report and Notice of 11th Annual General Meeting for the Financial Year 2025-26 to be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

Dear Sir/Madam,

This is to inform that the 11th Annual General Meeting ("**AGM**") of ACME Solar Holdings Limited ("**Company**") is scheduled to be held on Tuesday, September 29, 2026 at 03:00 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with applicable circulars thereunder.

Pursuant to Regulations 30 and 34 of the SEBI Listing Regulations, we are submitting herewith the Annual Report, which includes *inter-alia* the Business Responsibility and Sustainability Report, and Notice convening the 11th AGM (including e-voting instructions) ("**AGM Notice**") for the financial year 2025-26, which is sent through electronic mode to the members of the Company whose names appear in the register of members/list of beneficial owners of depositories and whose e-mail address are registered with the respective depository participant(s) as of Friday, August 28, 2026.

In compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, physical letters providing the weblink along with the exact path to access the Annual Report for the financial year 2025-26 and the AGM Notice are dispatched to members, whose email addresses are not registered with their respective depository participant(s).

The Company has appointed National Securities Depository Limited ("**NSDL**") as the e-voting agency. Members of the Company, holding shares in demat form as on Wednesday, September 23, 2026, being the cut-off date, will be eligible to cast their vote, on all resolutions as set out in the AGM Notice by electronic means, through remote e-voting facility which shall commence on Saturday, September 26, 2026, from 9:00 A.M. (IST) and end on Monday, September 28, 2026, at 5:00 P.M. (IST), or through e-voting (Insta Poll) at the AGM.

ACME Solar Holdings Limited

CIN: L40106HR2015PLC102129

Corporate Office: 4th, 6th to 8th Floor, Block A1, DLF World Tech Park, DLF IT SEZ Silokhera, Sector 30, Gurugram, Haryana 122001 India

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Tel: +91-124-7117000 Fax: +91-124-7117001

Email: cs.acme@acme.in; Website: www.acmesolar.in

The Annual Report for the financial year 2025-26 and the Notice of the 11th Annual General Meeting are also available on the Company's website at the following links:

Annual Report: <https://www.acmesolar.in/assets/pdf/Annual-Reports/ACME-Solar-Holdings-Ltd-Annual-Report-FY-2025-26.pdf>

AGM Notice: <https://www.acmesolar.in/assets/pdf/Annual-Reports/ACME-Solar-Holdings-Ltd-AGM-Notice-FY-2025-26.pdf>

This is for your information and record.

Thanking you,

For **ACME Solar Holdings Limited**

Rajesh Sodhi
Company Secretary and Compliance Officer

Encl.: As Above

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Reliability & Responsiveness, Reimagined



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Certain visuals in this Annual report have been generated or enhanced using artificial intelligence (AI) to illustrate concepts and narratives. Unless otherwise stated, these images are representative in nature and should not be interpreted as literal or factual depictions of actual people, places, products, events, assets, or operations.

The footnotes are rearranged sequentially for each chapter.



Reliability & Responsiveness, **Reimagined**

India's strides toward the Viksit Bharat vision for 2047 stand at a defining crossroads where growth, sustainability and energy security are no longer separate journeys but a single, shared path forward. As our nation accelerates renewable energy adoption, the transition cannot realise its full potential without progressively replacing hydrocarbons across the economy. Today, hydrocarbons account for a large share of energy consumption in multiple forms – including fuels, fertilisers and chemicals – presenting a significant opportunity to build a broader and more integrated roadmap for renewable energy growth.

As electrification expands into sectors that have traditionally relied on the flexibility and responsiveness of hydrocarbons, the energy system must offer comparable reliability, agility and responsiveness. This will require a renewable energy-led grid that is supported by storage, flexible generation and intelligent grid infrastructure.

Powering India's ambition demands more than megawatts on paper; it calls for energy that arrives precisely when the grid calls for it, reliable in delivery and matched to an economy accelerating in every direction. The conversation around renewable energy is evolving too, moving beyond how much clean power is generated to how dependably it is delivered, day and night, season after season.

ACME Solar sees this shift as an invitation to lead. In FY 2026, we deepened our commitment to reliability by scaling our BESS* and FDRE** portfolios, weaving storage and flexibility into the very architecture of renewable power so that clean energy becomes not just abundant but unfailingly present when the moment demands it. We are working closely with the grid to develop solutions that can reliably meet short-duration and time-sensitive power demand.

With India's Net Zero pledge by 2070 as the horizon, the path ahead calls for solutions that combine scale with steadfastness and vision with delivery. ACME Solar is architecting that future today, reimagining renewable energy not merely as a greener alternative but as a dependable force, one capable of strengthening the grid, powering ambition and steering India confidently towards a low-carbon tomorrow.

*Battery Energy Storage System

**Firm and Dispatchable Renewable Energy



About ACME Solar Holdings Ltd (ACME Solar)

NSE/BSE:
ACMESOLAR | 544283



Ranked among India's leading renewable energy companies, ACME Solar supports the nation's energy transition through scalable, firm, dispatchable and future-ready renewable energy solutions. We develop and operate utility-scale solar, wind, and battery energy storage systems (BESS), enabling us to build and operate FDRE and hybrid assets, delivering reliable and dependable round-the-clock power at competitive tariffs.

By integrating innovation, operational excellence and sustainability across its business, ACME Solar creates long-term value for stakeholders while contributing to a low-carbon energy future for our planet.

Vision

Building the Next-generation Utility Company

To lead the global transition to sustainable energy by harnessing solar, wind and other technologies, providing clean and reliable power for a greener future.

Mission

To develop and manage utility-scale renewable energy projects most competitively and efficiently, to reduce carbon emissions, enhance energy security, and drive sustainability through innovation and strategic partnerships.

Delivering Sustainable Renewable Energy at Competitive Tariffs Round the Clock

8,070 MW including
20 GWh¹ BESS
Total Contracted Capacity²

2,982 MW
Operational Capacity³

3.6 GWh
Operational BESS Capacity⁴

¹Upgraded guidance as of 31st July 2026. As of 31st March 2026, total BESS installations across the portfolio stood at 17 GWh. BESS installation capacity reflects current configurations and remain subject to optimisation.

²Includes ACME Renewtech Sixth Private Limited SECI FDRE project that was awarded at 301 MW but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

³Since 31st March 2026, ACME Solar added 8 MW of renewable energy capacity from ACME Eco Clean Energy Private Limited wind project, taking the operational portfolio capacity to 2,990 MW as of 31st July 2026.

⁴As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.

Financial

Total Income¹

INR 25,071 mn

EBITDA¹

INR 22,650 mn

EBITDA Margin²

90.3%

PAT

INR 4,979 mn

Cash Return on Equity (RoE)³

20.1%

Net Debt to Net Worth⁴

2.5x

Days Sales Outstanding⁵

14 Days

Rating Reaffirmed

CRISIL and ICRA AA- (Stable)

Business

Total Contracted Portfolio Capacity⁶

8,070 MW Including 20 GWh⁷ BESS

Total Operational Capacity⁸

2,982 MW + 3.6 GWh⁹ BESS

Capacity Utilisation Factor

25.9%

Under-Construction Capacity¹⁰

5,088 MW

PPA Signed as of March 2026¹¹

3,288 MW

LOA Awarded⁶

1,800 MW

ESG

Emissions Avoided
Annually

4.53 mn tCO₂e

Clean Energy
Generated

6,464 MUs

Portfolio covered with Covered
with Dry Robotic Module Cleaning

65%

Increase in Female Workforce

39%

Safety Incidents

Zero

Workforce Trained on Health
and Safety Measures

100%

Independent Directors on
the Board

50%

Portfolio Covered by Digital
Monitoring Systems

100%



¹Includes Other Income.

²Computed as EBITDA (including Other Income) divided by Total Income.

³Computed as TTM Cash PAT divided by average net worth as of the beginning and closing of the relevant period.

⁴Computed as Net Debt/Closing Net Worth.

⁵Days of Sales o/s computed as trade receivables excluding unbilled revenue divided by TTM revenue from operations less unbilled revenue times number of days in the period.

⁶Includes ACME Renewtech Sixth Private Limited SECI FDRE project which was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

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¹¹Since 31st March 2026, ACME Solar signed PPAs of 600 MW capacity and commissioned 8 MW wind capacity, taking the PPA signed portfolio to 3,880 MW as of 31st July 2026.

Message from the Chairman and
Managing Director

Catalysing India's Net Zero Dream



Manoj Kumar Upadhyay

Dear Shareholders,

It gives me great pleasure to write to you about a year of impressive business performance even amid economic disruptions triggered by geopolitical uncertainties.

We are at a critical juncture as global transition towards renewable energy is gaining fresh momentum amid growing geopolitical uncertainties and disruptions to the global oil trade particularly due to West Asia conflict. To reduce our exposure to external energy shocks and strengthen energy security, we need to accelerate the electrification of sectors currently dependent on crude oil and further scale up investments in sustainable and renewable energy.

In sync with the surge in global green power capacity, energy storage has gained significance. When paired with battery and right power electronics systems, renewables energy can provide responsive energy, grid inertia and long steady electricity at rates cheaper than fossil fuels, even when the sun doesn't shine or the wind doesn't blow.

Ranked among India's leading renewable energy Independent Power Producers (IPPs), ACME Solar contributes significantly to the nation's transition to renewables. Our steady rise in the clean energy landscape prompted us to focus on battery energy storage systems (BESS) to power the next phase of growth.

Aligned to India's Green Mission

The rapid stride in renewable power reflects a steady progress towards the self-reliant, cost-effective

energy for our people which are still underserved. As the country strides toward its Viksit Bharat vision for 2047, our per capita energy consumption needs to move from current ~1,500 kWh by 3x. This should itself be an audacious goal for all of us in the industry to create our roadmap for profitable growth.

Our goal to reach 500 GW by 2030 itself demonstrates that India can think big and can charter a path to scale up to unprecedented levels. We believe that capacity created in the industry in the last decade would be very helpful for moving towards the Viksit Bharat target.

The evolving dynamics have pushed renewable power companies to stare at a transformative journey, aided by clear goals, agile supply chains, supportive policies.

Driven by the triple imperatives of energy security, affordability, and sustainability, the government plans structural policy reforms to align public financial flows with its clean energy goals.

At ACME Solar, we are committed to seizing the opportunity by innovating business process, plant configuration and technology adoption. We work with grid operations, regulatory system and on policy advocacy level with government to ensure that some of the infrastructure lags in availability do not affect the capacity addition and financial return. We will be very nimble working with all stakeholders to create market, solution and regulatory framework so that most effective solution is delivered to the customers.

As this opportunity unfolds on India's booming green power turf, we set out for a big leap, backed

by our 20 years of experience in energy management.

As a listed clean energy producer with a portfolio of FDRE, BESS, solar, hybrid and wind projects, 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 (PPAs) largely with central and state government-backed entities. We will always look for experimenting new technologies, new configurations, new business solutions and new customer base to broaden our offerings at scale and financial prudence.

Our renewable energy generation contracted capacity scaled 8,070 MW¹ by the end of FY 2026, comprising an operational project capacity of 2,982 MW², under-construction contracted capacity of 5,088 MW³, PPA signed project capacity of 3,288 MW⁴, and under-construction LOA project capacity of 1,800 MW⁵.

Storage, the New Frontier

After capacity, the next major step for renewable energy generators is storage. As batteries proliferate, power companies use them in novel ways, such as handling big swings in electricity generation from solar and wind farms, reducing congestion on transmission lines, voltage fluctuations, frequency fluctuations, grid unbalancing and preventing blackouts and brownouts.

The year under review marks the beginning of our journey into BESS that serves as the base for our firm and dispatchable renewable energy (FDRE) projects. As India rapidly tenders renewable energy and storage capacities, the Central Electricity Authority estimates that 411.4 GWh energy storage will be needed by 2031-32.⁶ As developers commission all their solar and FDRE projects pipeline, it will create more duck curve situation in the grid which will push the evening and morning peak along with time shift in the night. All this shows that we may be conservative in estimating energy storage needs for next five years.

During FY 2026, we operationalised 1.3 GWh of BESS capacity in Rajasthan, taking our total operational BESS portfolio to 3.6 GWh⁷. This marks a significant milestone in our storage journey and reinforces our position as an early mover in utility-scale BESS deployment in India. The duck curve created due to scaled operationalisation of renewable capacity in the industry is creating a significant arbitrage opportunity for BESS operations, as electricity prices decline during mid-day hours and spike up during the evening peak. This enables us to procure power from the market at lower tariffs during the day and sell it at higher prices during peak non-solar hours through our BESS operations.

We have also made significant progress in securing grid connectivity for our storage portfolio. We have secured over 10 GWh of BESS connectivity, with a further 11 GWh of connectivity applications submitted under the CERC right-of-first-refusal

(ROFR) framework currently under approval.⁷ Our development strategy is focused on leveraging available connectivity to commission battery-linked, night-time capacity ahead of the corresponding commissioning of FDRE projects as per GNA timelines.

This approach enables us to phase capital deployment more efficiently, front-loading investments that can be commissioned and generate revenue earlier, while aligning subsequent solar investments with grid readiness. It also provides greater flexibility in managing potential connectivity delays and reduces the impact of such delays on overall project timelines and cash generation.

Storage-based power has consequently become a significant component of our portfolio, reflecting our transition beyond a pure-play solar model. The increasing integration of BESS strengthens our ability to provide reliable and dispatchable renewable power, while enhancing portfolio flexibility, optimising capital deployment and positioning us to address the evolving requirements of India's power grid.

Strengthening Capital For Sustainable Growth

During the year, we took a significant step forward in our capital markets journey by successfully completing our maiden equity capital raise since listing in 2024 – a Qualified Institutions Placement of INR 28,000 million. The strong, diversified participation from both existing and new investors in this issue reflects the confidence the

market places in our execution track record and growth trajectory. The proceeds will help us strengthen our balance sheet and reduce leverage, positioning the Company well for its next phase of growth – particularly in battery storage, where we are advancing the commissioning of the BESS component of our FDRE projects. This will help mitigate risks arising from transmission connectivity delays while generating additional cashflows in the interim period.

Sustainability Powered by People

We believe that for any action to succeed, it should have people in the focus, at the core, and as the purpose.

Our resilience, creativity and excellence gave us not just a solid ground to stand out but also instilled within us the ability to adapt to a fast-evolving landscape and deliver beyond expectations.

At ACME Solar, we value meritocracy, inclusivity, and sustained development. We are firmly committed to the highest standards of corporate governance. Our operational frameworks stress on transparency, accountability and adherence to global-best practices.

As a clean energy generator, it is redundant to write on our climate consciousness. For us, sustainability goes beyond the mere environmental metrics. Sustainability is about creating shared prosperity – going beyond the ACME family to people living in the vicinity of our plants and offices. We provide

them education, impart skill development trainings to upgrade them, offer clinical services for a healthy living, and foster employment generation programmes to give them a better life.

Adhering to the ESG principles is not just a policy – it is our philosophy. Whether through efficient land use or biodiversity preservation or local engagement, we are creating a resilient and inclusive ecosystem.

In an era when ESG is no longer optional but essential, we take pride in being a responsible corporate citizen.

A Beckoning Future

In a technologically advanced and industrious world, energy is both the core problem and the key solution. While burning of fossil fuel gives us the energy to run an accelerating world order, their emissions threaten

the very existence of life by deepening pollution.

Fossil fuels account for nearly 3/4th of power generation, but the clean energy future is arriving fast. As the planet registers the highest temperatures on record, rising in some places to levels incompatible with human life, governments around the world are pouring trillions of dollars into clean energy to cut carbon pollution.

These investments are driving explosive growth. India, a major player in the clean power arena, raised its budgetary allocation by 32% for FY 2027 to INR 300,000+ million for solar energy schemes and projects.⁸ There was a hike in outlay for all government policies and incentive schemes such as PM Surya Ghar Yojana, PM-KUSUM, Green Energy Corridors, and BESS as the country transitions to renewables.

As a significant force in India's green power mission, ACME Solar targets 10 GW of operational renewable energy capacity by 2030. We are also participating in tenders and winning projects in line with our long-term guidance. We won 1.4 GW of projects during the year under review.

At ACME Solar, we are not merely participating in this energy transition – we are driving the shift through innovation, responsibility and purpose. We pledge to power progress, transform industries and bring in a sustainable tomorrow for generations to come.

Thank you for your continued trust and support.

Regards,

Manoj Kumar Upadhyay

Chairman & Managing Director

¹ACME Renewtech Sixth Private Limited SECI FDRE project was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW

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⁶PIB: Central Electricity Authority notifies the National Electricity Plan for the period of 2022–32

⁷As of 31st July 2026.

⁸The Economic Times–Budget 2026: Solar power's allocation rises by 32% to INR 30,539 crores

Playing a Pivotal Role in India's Power Transition

Nikhil Dhingra



One of the top 10 clean energy producers in India finds opportunities unfolding even in a state of unstable political and economic conditions across the world and makes strategic moves to gain from the country's increasing reliance on renewable power sources. What gives ACME Solar the robust foundation to set an ambitious target in capacity building? How did the Company perform in a world of rapidly evolving business landscape? How the company expands its horizon to power the next phase of growth? **Nikhil Dhingra**, the Chief Executive Officer and a Whole-Time Director of ACME Solar, explains the Company's strategic gameplan for the journey ahead.

Do you think there's a wave of transformation sweeping through the world?

Indeed. It is an age of sweeping changes across industries all over the world. The most significant impetus has been a major surge in technological advancements and their swift and expansive growth.

AI, for instance, has redefined the way businesses are done and emerged as a major enabler over the last couple of years. Technologies designed to resolve climate crisis like global warming, environmental pollution, greenhouse gas emissions, and so on too have found large-scale adoption by industries in the face of stricter regulatory guidelines.

With AI fuelling unprecedented demand for data centres,

renewables offer a powerful pathway to meet this need while adhering to green regulations.

The result is the rise of the renewable energy sector into a USD 2.3-trillion¹ industry, unleashing huge opportunities for clean energy players like ACME Solar.

Our approach to this opportunity is two-fold. First, we aim to capture C&I demand through bespoke solutions and commercial partnerships with operators. Second, we intend to benefit indirectly from the broader growth in round-the-clock power demand flowing through the government and utility channels we already serve.

As states seek firm, reliable power, they will increasingly need to procure renewable, round-the-clock power that is both cost-competitive and attractive to all stakeholders. This is creating a clear need for the right power product: multi-source RTC solutions that provide reliable, firm output rather than simply following individual generation profiles.

This shift plays directly to the strengths of developers like us - those with the ability to deliver multi-source power, secured land and grid connectivity, and the capabilities to execute complex renewable projects at scale. We believe this represents a strong and natural fit with our core capabilities and positions us well to participate in this emerging opportunity.

Where do you see India in this paradigm shift? Also, where does ACME Solar stand in this evolving landscape?

India sits at the fulcrum of an industry rebalancing itself rapidly, with non-fossil-fuel sources making up more than half of the country's total installed capacity. This is in line with the government's aggressive target of setting up 500 GW of clean energy capacity by 2030 as part of its pledged Net Zero status by 2070. The corresponding storage capacity projections are in the range of 300 GWh by 2030. These are attractive numbers for us as a leading player in this space, and they frame a large addressable market for firm renewable and storage-backed solutions.

We are entering a highly favourable phase over the next few years, with a significant opportunity to capture emerging demand. Importantly, our forward plan is to build 10 GW of operational capacity by 2030 and is already well advanced, supported by PPAs, contracted capacity and signed capacity. We currently have approximately 3.9 GW² of projects under signed PPAs, which provides a strong base of committed demand to be serviced over the coming years.

On the demand side, several levers will support the build-up to 500 GW by 2030. Key demand centres include EV charging, industrial electrification and various government segments that are actively shifting

to renewable power and incentivising daytime demand.

We will continue to advance our position in the C&I segment by focusing on high-potential demand centres, where round-the-clock renewable energy solutions are becoming increasingly important. Our ability to offer competitive, reliable clean power, supported by the evolving preference for CTU connectivity, will strengthen our market access and enable us to capture a meaningful share in these growth segments.

Do you think the FY 2026 numbers have any special importance?

Certainly. Our financials are more significant because of the prevailing conditions that are often alarming, if not intimidating. The West Asia crisis and the volatile geopolitics have driven the energy sector into major uncertainties, while disruptive trade practices, tariff disputes, and inflationary headwinds have left the global industrial landscape troubled.

But we saw the positives even in the adversities. India, one of the major global economies, driven by a burgeoning consumer class, became more reliant on renewables after the US-Iran conflict disrupted crude oil supplies and unsettled trades. This was also in sync with India's pledge to go zero-emission by 2070.

India's commitment to climate change reflects in the staggering investments it has made in boosting clean energy, primarily solar. By the end of 2025, the country had 55 solar parks, producing 40 GW of electricity -

enough to power about 8 crores rural households.³

With our operational excellence, we were able to reap the best out of this change in power dynamics.

Please tell us how you have geared up operationally to ride this growth.

We have elevated our operational efficiency to a level of excellence, thanks to our in-house EPC capabilities, which allow us to control our processes, costs and timelines, use our project design expertise, remain 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 use advanced equipment like modules, invertors and wind turbines to optimise power generation.

Our construction capabilities give us significant strength in our business. Our experts develop and monitor every project, while our organisational structure allows on-site decision-making, so that

project managers can respond to changing situations during the construction phase of a project. 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, with 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 to maximise the plant utilisation rates, availability and system life.

The industry continues to face transmission connectivity challenges, how is ACME Solar planning to mitigate these risks?

We have deliberately adapted our strategy to manage grid connectivity challenges.



We have secured night-time connectivity under CERC's right-of-first-refusal framework and are developing BESS assets that can be commissioned earlier, while factoring potential delays in new grid connections into our planning.

Our approach is to build night-time infrastructure alongside daytime infrastructure at locations where we already have connectivity. By developing multi-location projects, we can bring the night-time component online independently, while timing the deployment of solar capacity to coincide with the commissioning of new daytime grid connections.

This is reflected in our capex phasing. In the near term, we are prioritising battery-linked, night-time infrastructure, while sequencing solar capex to align with expected grid connectivity timelines. This allows us to front-load investments that can generate power and revenue, while ensuring daytime investments are synchronised with grid availability.

Connectivity delays do occur, but the regulatory framework for government-contracted power provides for extensions where delays are beyond the developer's control. This protects us from penalties when we are ready to commission but grid connectivity is delayed, allowing us to align commissioning with the revised timelines.

Importantly, BESS operations is already a significant component of our portfolio, as we have moved away from pure-play solar. This materially reduces our exposure to GNA connectivity delays and allows us to bring the night-time component

Our in-house O&M capabilities, with 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 to maximise the plant utilisation rates, availability and system life.

online earlier, supporting project operations and cash generation while GNA catches up.

How significant do you think BESS could be for ACME? What has been your experience to date with BESS deployment and operations?

Storage is now a core pillar of our strategy. We are aligning our portfolio with the evolving needs of the grid, rather than expecting the grid to adapt to our generation profile.

The market increasingly values reliability, meaning power available when required, over renewable generation alone. This makes storage fundamental to our future projects.

With increasing daytime solar surpluses, transmission constraints and structurally higher evening power prices, storage enables us to shift generation from low tariff daytime hours to periods of higher demand, improving both reliability and economics.

The market is moving decisively in this direction, with new tenders increasingly focused on peak, firm and dispatchable renewable power. Policy support for storage is also strengthening, including government-backed VGF schemes, while battery storage offers the modularity and shorter deployment timelines compared with larger, longer-

gestation solutions such as pumped storage.

We therefore see storage-linked renewables as central not only to our strategy, but also to the next phase of India's power-sector evolution.

Further to this, we have decided to upgrade our guidance from 10 GWh BESS commissioning in CY 2027 to FY 2027 – essentially advancing the commissioning by three quarters.

In terms of BESS performance, it continues to remain better than our design expectations, with a round-trip efficiency of over 88%, depth of discharge of around 93%, and a State of Health of 99.9%. Also, plant availability for BESS is more than 99%.⁹

How are you thinking about rising equipment costs and supply chain constraints? Are they materially changing project economics or investment decisions?

Our objective is to make the business model either largely insulated from cost volatility or structured in a way that allows us to pass those costs through.

Our projects are inherently diversified across several components – solar, storage, some wind, as well as significant transmission, evacuation infrastructure, civil works and materials. That means we do have exposure to commodities such as cement, copper,

aluminium and lithium-based materials. Given that volatility, we take a proactive approach to procurement and risk management.

We procure early, lock in prices wherever possible, and hedge our dollar exposure to manage currency risk. Batteries are a good example: we have largely secured procurement for the following years, with the required capacity contracted at locked-in prices. This gives us much greater visibility on costs and helps us stay within, and where possible improve, our original project budgets.

At the same time, we maintain a strong focus on capital efficiency. Our capitalised plant costs are among the lowest in the industry, which supports attractive returns on capital employed.

There will inevitably be external shocks—whether geopolitical events, higher shipping costs or commodity spikes, but we build sufficient buffers into our tariffs and product mix to absorb them. We manage that through a combination of revenue structures, cost optimisation and longer-term contracting.

Ultimately, the scale and breadth of our portfolio give us additional flexibility. Because we operate across a broad product spectrum, we can absorb and manage cost shocks across different parts of the business rather than allowing them to materially impact the economics of any single project.



What are the other major highlights of the year?

Between April 2025 and March 2026, we commissioned a host of projects and added operational capacity. Some of the major expansions we made during the year include the completion of a 300-MW solar power project with SECI and 142 MW of 150 MW wind power projects with GUVNL, and the launch of BESS which stood at 3.6 GWh⁸ capacity across project sites in Rajasthan – among the highest BESS commissioning in India.

We also signed 1,690 MW of power purchase agreements (PPAs) in the year ended March 2026, taking the total PPA signed capacity to 3,288 MW⁴.

In the fourth quarter of FY 2026, winning of a 300 MW⁵ FDRE project with SECI took our total bid wins to 1,400 MW⁵, taking our under-construction portfolio to 5,088 MW.

ACME Solar aims at a portfolio of 10 GW generation capacity and 25 GWh⁶ BESS capacity by 2030.

Solar projects in Rajasthan faced significant curtailment late in 2025 because of transmission constraints. This included one of our projects, 300 MW ACME Sikar solar power project connected at Bikaner-II substation that later received General Network Access (GNA) effectiveness approval and is evacuating its full capacity.

What are some of the major initiatives you have taken for the road ahead?

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, allowing us to retain construction-linked margins. This also helps us raise internal cash accruals for future development.

We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability (PA) and output and, as a result, profitability.

The same approach is also helping us achieve higher CUF per unit of capital investment with initiatives such as installing a higher number of modules at optimal DC:AC ratios and optimising the capacity of the inverters and balance-of-plant to augment output from the solar power project.

The operational expertise gives us the confidence to expand our capacities to harness the growth unfolding in India's big stride to go carbon neutral.

Please sum up with the next phase of growth you have drawn up for ACME Solar.

ACME Solar Holdings Limited ranks among India's top 10 renewable energy IPPs, contributing significantly to the nation's transition to clean energy. The

fastest-growing major economy has shown remarkable resilience even in the face of raging global uncertainties and expanded an estimated 7.7% in FY 2026.⁷

As India progresses to be a green economy with zero carbon emissions, we are growing in sync with our finances, operations and capacities in place.

The Company tied up debt of over 150,000 million for ~1.5 GW of under-construction projects during the year and secured refinancing of INR 33,000 million for 850 MW operational projects resulting in a 150-bps reduction in the rate of interest for the refinanced projects and included a top-up of INR 6,500 million for the year. The external credit rating of ASHL was upgraded from A+/Positive to AA-/Stable in FY 2026.

As we launched BESS in FY 2026, we stepped up our focus on seizing the unfolding growth opportunities, strengthening our balance sheet to fund upgrades and expansions, and achieving greater operational excellence.



As India progresses to be a green economy with zero carbon emissions, we are growing in sync with our finances, operations and capacities in place.

For the next phase of growth, we remain seamlessly bound to India's vision for a cleaner, greener future, and we are committed to playing a pivotal role in this journey. Our resolve stems from the commitment of our leaders and employees in helping the Company scale higher and the confidence of our stakeholders and partners that gave us the strength to face multiple headwinds from various fronts. I am sure we will together continue to power India's renewable energy transformation.

Nikhil Dhingra

Chief Executive Officer,
Whole-Time Director

¹BloombergNEF's New Energy Outlook 2026: Transition to Newer Technologies, Expanded Electrification to Strengthen Nations' Energy Security [🔗](#)

²Since 31st March 2026, ACME Solar signed PPAs of 600 MW capacity and commissioned 8 MW wind capacity, taking the PPA signed portfolio to 3,880 MW as of 31st July 2026.

³PIB: India's Solar Momentum: 129 GW solar push takes non-fossil share beyond 50% of total installed capacity [🔗](#)

⁴Since 31st March 2026, ACME Solar signed PPAs of 600 MW capacity and commissioned 8 MW wind capacity, taking the PPA signed portfolio to 3,880 MW

⁵Includes ACME Renewtech Sixth Private Limited SECI FDRE project which was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW

⁶Upgraded guidance as of 31st July 2026. As of 31st March 2026, BESS commissioning target for 2030 stood at 20 GWh.

⁷PIB: PROVISIONAL ESTIMATES OF ANNUAL GDP FOR 2025-26 AND QUARTERLY ESTIMATES OF GDP FOR THE FOURTH QUARTER (JANUARY-MARCH) OF 2025-26 [🔗](#)

⁸As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.

⁹As of 31st July 2026

Corporate Overview







We Power India's Commitment to Go Green

With capabilities spanning across Solar, Wind, Hybrid, FDRE and Standalone BESS projects, we are building an integrated renewable energy company designed for the evolving energy needs of the future. We develop, build, own, and operate large-scale renewable projects by leveraging in-house capabilities in engineering, procurement and construction (EPC) and operations and maintenance (O&M).

ACME Solar is committed to a cleaner, greener future through sustainable growth and innovation as the core of its business philosophy.

Our project portfolio is strategically supported by an expanding battery energy storage systems. Our renewable energy portfolio comprises more than 8 GW capacity along with ~20 GWh¹ of battery energy storage system capability, with a significant portion currently operationalised and the rest under development.



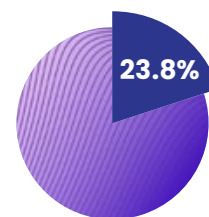


Our Integrated Capabilities

From opportunity to operation, we orchestrate every stage of our projects with precision and purpose. Our fully integrated model enables us to seamlessly manage the entire lifecycle, spanning bid selection, development, EPC execution, commissioning and long-term operations, ensuring consistency, efficiency and sustained performance across our portfolio.

Business Development

Our business development approach is anchored in rigorous techno-commercial evaluation, enabling us to pursue opportunities with clarity and confidence. Backed by a strong track record, we continue to convert the right opportunities into scalable growth.



Bid Success Ratio
in FY 2026

Land and Connectivity

We adopt a proactive approach to our growth plans by securing land and connectivity ahead of project execution. With deep expertise in land acquisition and resource planning, we continue to build a strong pipeline, with over 15,000² acres secured across 11 states.



~10 GW

Connectivity Inventory
Available (including
Secured and Applied) for
Upcoming Bids

15,000 acres+

Land Secured for Under
Construction Portfolio²

In-house EPC

Our in-house EPC capabilities give us greater control over cost, timelines and quality. Supported by a robust network of domestic and global partners, we can deliver projects with speed and precision.



2,982 MW

Operational Capacity at the
end of FY 2026³

Operations and Maintenance

Our in-house operations and maintenance capabilities are designed to optimise plant performance and ensure high asset reliability along with maintaining robust project-specific with competitive premium payouts.



25.9%

Capacity Utilisation Factor

99.5%

Plant Availability

99.2%

Grid Availability

¹Upgraded guidance as of 31st July 2026. As of 31st March 2026, total BESS installations across the portfolio stood at 17 GWh. BESS installation capacity reflects current configurations and remain subject to optimisation.

²Since 31st March 2026, 3,000+ acres have been acquired.

³Since 31st March 2026, ACME Solar added 8 MW of renewable energy capacity from ACME Eco Clean Energy Private Limited wind project, taking the operational portfolio capacity to 2,990 MW as of 31st July 2026.



Our Portfolio

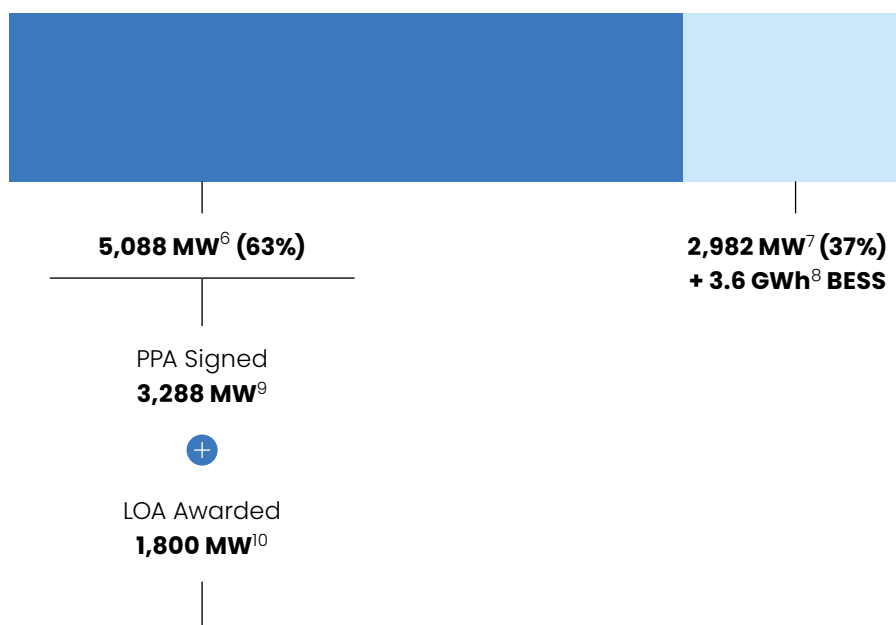
ACME Solar's diverse portfolio spans solar, wind, BESS, FDRE & hybrid projects, supporting India's transition to a sustainable future through reliable and scalable energy solutions.

Capacity Split of Total Portfolio

8,070 MW⁴ including **20 GWh⁵ BESS**

Total Contracted Capacity

● Under Construction ● Operational



Off-taker Split of Total Portfolio

● Central Off-takers ● State and Other Off-takers ● GUVNL



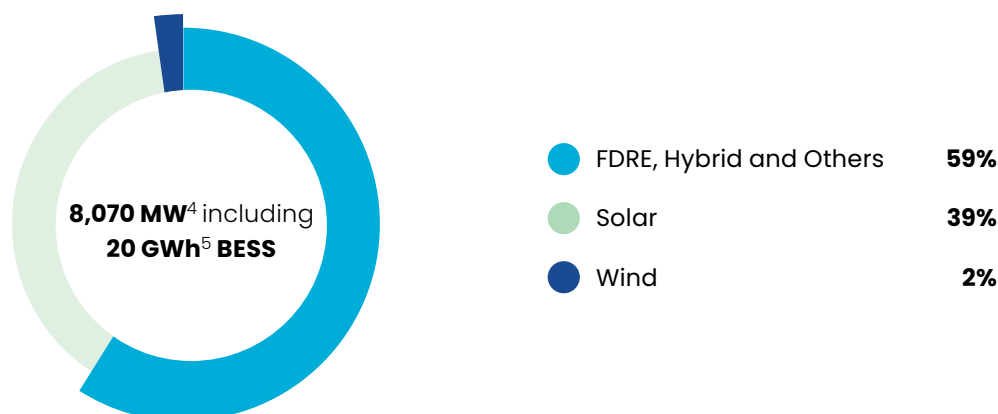
⁴Includes ACME Renewtech Sixth Private Limited SECI FDRE project that was awarded at 301 MW but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

⁵Upgraded guidance as of 31st July 2026. As of 31st March 2026, total BESS installations across the portfolio stood at 17 GWh. BESS installation capacity reflects current configurations and remain subject to optimisation.

⁶Includes ACME Renewtech Sixth Private Limited SECI FDRE project that was awarded at 301 MW but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

⁷Since 31st March 2026, ACME Solar added 8 MW of renewable energy capacity from ACME Eco Clean Energy Private Limited wind project, taking the operational portfolio capacity to 2,990 MW as of 31st July 2026.

Technology-wise Breakdown of Capacity



Solar

Our projects are spread across multiple high solar-irradiation locations in India, ensuring optimal production efficiency, while delivering affordable power at scale.

3,140 MW

Portfolio Solar
Contracted Capacity¹¹

Wind

Wind power makes ACME Solar's renewable energy mix more diversified and supports reliable energy generation across regions.

150 MW

Installed Capacity¹²

BESS (Battery Energy Storage Systems)

With the increasing share of renewable energy, BESS is becoming critical for ensuring reliable and dispatchable power. As Acme Solar is advancing the commissioning and operation of large-scale BESS capacity on a short-term merchant basis, the commissioned BESS capacity is leveraging the existing transmission infrastructure of operational projects. The majority of the planned BESS capacity is linked to PPA-backed projects and will be connected to operational or near term temporary GNA-ready substations, thereby mitigating transmission connectivity risks and enabling early monetisation of cash flows.

~20 GWh

BESS Technologies⁵

FDRE & Hybrid Projects

Our FDRE and hybrid portfolio integrates solar, wind and BESS, enabling stable, round-the-clock and dispatchable renewable power. These solutions reduce intermittency and enhance grid reliability.

4,780 MW

FDRE and Hybrid Projects¹³

⁸As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.

⁹Since 31st March 2026, ACME Solar signed PPAs of 600 MW capacity and commissioned 8 MW wind capacity, taking the PPA signed portfolio to 3,880 MW as of 31st July 2026.

¹⁰Includes ACME Renewtech Sixth Private Limited SECI FDRE project which was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

¹¹Includes LOA awarded 300 MW SJVN solar project.

¹²Includes 8 MW of wind capacity of ACME Eco Clean Energy Private Limited, commissioned after 31st March 2026.

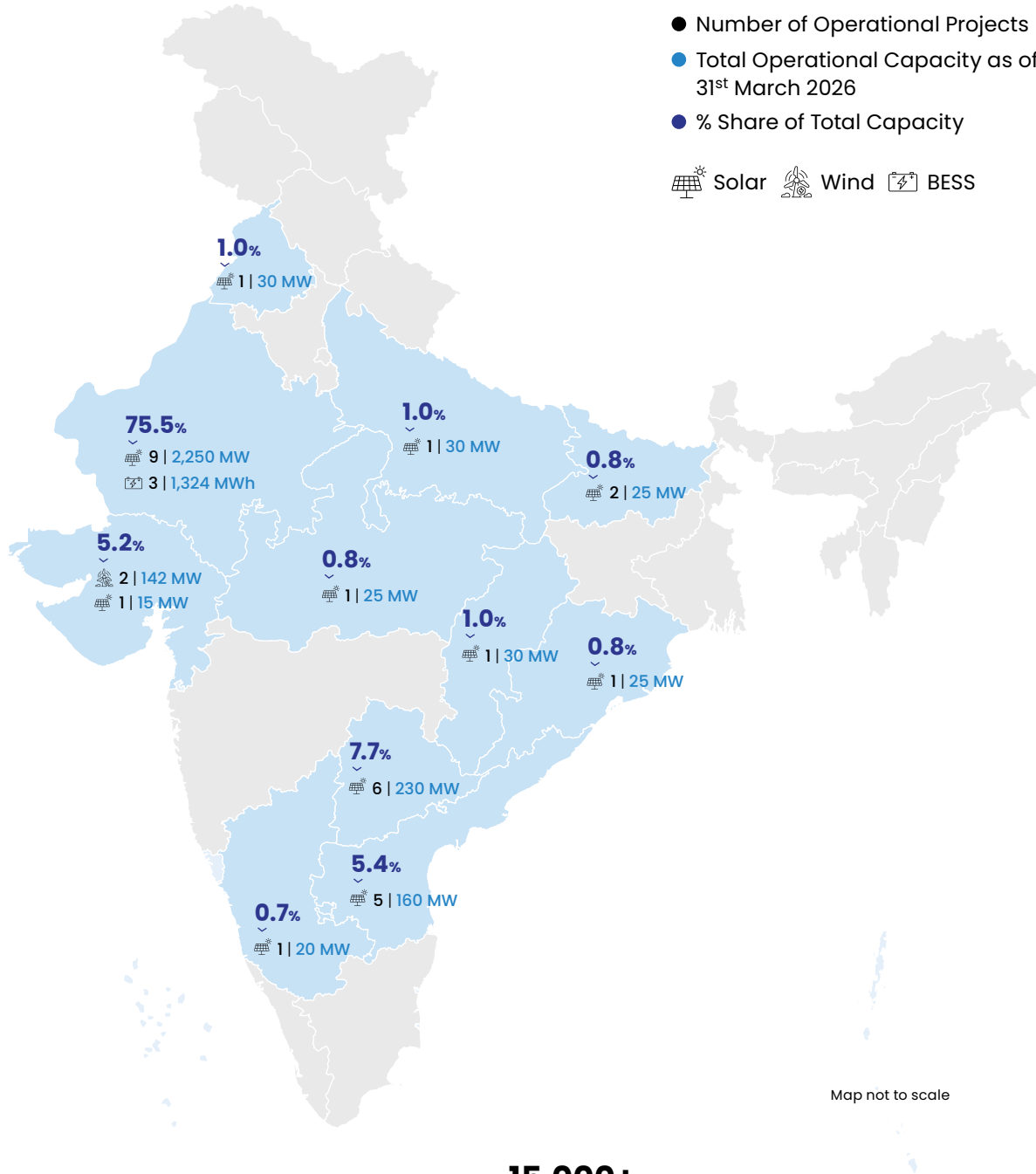
¹³Includes Solar+BESS projects classified as FDRE.



Strengthening India's Renewable Footprint

ACME Solar has established a strong presence across key regions in India, with renewable power projects strategically located to maximise resource efficiency and operational performance. Our geographically diversified portfolio enables efficient energy generation, operational resilience and reduced regional risk. As we continue to expand our operational footprint across these high-resource regions, we strengthen our position as a leading renewable energy player in India.





11

States

15,000+ acres

Project Footprint across India¹

8,070 MW

Of Projects (Operational + Under Construction)
Including BESS Installations of 20 GWh²

2,982 MW + 3.6 GWh³ BESS

Pan-India Operational Capacity⁴
¹Since 31st March 2026, 3,000+ acres have been acquired.

²Upgraded guidance as of 31st July 2026. As of 31st March 2026, total BESS installations across the portfolio stood at 17 GWh. BESS installation capacity reflects current configurations and remain subject to optimisation.

³As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.

⁴As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.



Our Progress, Along the Years

2003

ACME Group incorporated.
Providing high-quality innovative
energy management solutions for
telecom operators.

2004

Introduced the Power Interface
Unit (PIU) and Phase Change
Material (PCM) to enhance
telecom tower efficiency.

2006

Expanded internationally, covering
more than 2,50,000 sites.

2009

Forayed into the Renewable
Energy Independent Power
Producer business. Awarded first
solar project.

2011

Commissioned pilot 15 MW solar
project in Gujarat deploying
thin-film modules.

2015

Incorporated ACME Solar Holdings
business entity to consolidate all
renewable energy operations.

2017

Achieved 1 GW of installed
renewable energy capacity
by expanding across 10 states
in India.

2018

Commissioned 50th
solar facility, surpassing
2 GW capacity.

2021

Successfully raised USD 334 million through offshore green bonds.

2022

Achieved 3 GW of commissioned renewable energy capacity.

2023 and 2024

Transformed ACME Solar Holdings into a multi-technology renewable energy company.

Secured 3,380 MW of hybrid and FDRE projects from reputed government off-takers.

ACME Solar Holdings listed on BSE and NSE.

Commissioned 1,200 MW ISTS project in Rajasthan.

Awarded first 150 MW wind energy project in Gujarat by GUVNL, marking entry into the wind energy segment.

2025

ACME Solar diversified into BESS and secured a variety of FDRE projects.

Secured Indian Railways' first 130 MW Round-the-Clock renewable energy tender.

Secured standalone BESS projects with a cumulative capacity of 275 MW/550 MWh.

ACME Group commenced operations at a 1.2 GW solar module facility in Rajasthan.

2026

ACME Solar portfolio crossed 8 GW milestone.

Operationalised more than 3.6 GWh¹ BESS capacity in Rajasthan.

Successfully completed INR 28,000 million Qualified Institutional Placement.

¹As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.



Guiding the Energy Transition



**Mr. Manoj
Kumar Upadhyay**

Mr. Manoj Kumar Upadhyay is the Founder, Chairman, and Managing Director of ACME Group. He has played a pivotal role in transforming ACME into a global leader in clean energy, leveraging his expertise in power, telecommunications, energy management and storage. He holds several patents in energy-related technologies and has received notable recognitions, including Ernst & Young's Entrepreneur of the Year (2007), the Business Excellence Award (2015), and being named among the most powerful individuals in renewable energy by EQ Mag Pro in 2022.

Educational Qualification

- Diploma in Electronics Engineering Government Polytechnic, Shahjahanpur



**Mr. Shashi
Shekhar**

Mr. Shashi Shekhar is the Whole-Time Director and Vice Chairman of ACME Solar. A former Indian Administrative Service (IAS) officer, he has held significant positions, including Joint Secretary in the Ministry of New and Renewable Energy, Additional Secretary at the Ministry of Environment, Forests and Climate Change, and Secretary in the Ministry of Water Resources. He also served as the Managing Director of PTC Energy Limited and Indian Energy Exchange Limited. At ACME Solar, he oversees policy advocacy, business strategy, and regulatory affairs.

Educational Qualification

- B.Sc. (Geology), Patna University



**Mr. Nikhil
Dhingra**

Mr. Nikhil Dhingra serves as the Whole-Time Director and Chief Executive Officer of ACME Solar. He previously held leadership roles as the CEO of Oriental Tollways and Vice President — Corporate Finance at ICICI Securities. With a strong background in corporate finance and infrastructure strategy, he is responsible for steering ACME Solar's strategic growth and overseeing operations across all business verticals. He also has prior experience as CEO within ACME Solar, which underscores his deep alignment with our goals.

Educational Qualification

- PGDM, IIM Bangalore
- B. Tech Electrical, Kurukshetra University



Mr. Hemant Sahai

Mr. Hemant Sahai is an Independent Director and the Founding Partner of HSA Advocates, a leading Indian law firm. With over three decades of experience, he specialises in corporate law, infrastructure, energy policy, and regulatory disputes. He has advised multiple government committees on governance, risk management, and legal frameworks affecting Indian industry and infrastructure.

Educational Qualification

- LLB, Delhi University



Ms. Anuranjita Kumar

Ms. Anuranjita Kumar is an Independent Director and the Co-founder and CEO of We-Ace, a platform aimed at empowering women in the workplace. She has held senior leadership roles including Managing Director of Human Resources at the Royal Bank of Scotland and various key HR positions at Citi Group. She is also a member of the Council of Advisors for the American India Foundation and is recognised for her efforts in promoting inclusive work cultures.

Educational Qualification

- PGDPM & IR, XLRI Jamshedpur
- B.A. (Psychology), University of Delhi



Mr. Atul Sabharwal

Mr. Atul Sabharwal is an Independent Director and the Founder and CEO of Snipp Interactive Inc., a company providing innovative digital marketing solutions. He previously worked in strategic roles at America Online Inc., News Television (India) Private Limited, and Boston Consulting Group. His diverse experience in consulting, digital strategy, and entrepreneurship contributes significantly to ASHL's vision and innovation efforts.

Educational Qualification

- MBA, University of New South Wales
- B.Sc., University of Calcutta

- Ⓐ Audit Committee
- Ⓝ Nomination and Remuneration Committee
- Ⓒ Corporate Social Responsibility and Sustainability Committee
- Ⓢ Stakeholder and Relationship Committee
- Ⓡ Risk Management Committee
- Chairperson
- Member



Powering India, Round the Clock

India's renewable energy sector entered a new phase of growth, where the emphasis shifts from green energy generation to delivering firm, dispatchable and round-the-clock renewable power. Backed by a diversified portfolio, integrated execution capabilities, disciplined capital allocation, technology-backed innovation and a rapidly expanding battery

storage platform, we are well positioned to capitalise on this structural transition.

Our strategy combines long-term contracted revenues with future-ready storage capabilities, creating a scalable business model that is resilient, profitable and positioned for sustained value creation.





Large Renewable Energy Player Positioned to Capitalise on Strong Industry Tailwinds

India's power market is rapidly transitioning towards demand-led renewable energy solutions where flexibility and reliability are becoming as important as generation capacity. We have strategically diversified beyond conventional renewable energy generation into Hybrid, FDRE, RTC and Battery Energy Storage solutions. During the fiscal year, we secured key projects, including the SECI and SJVN peak hour power supply bids, reinforcing our leadership in next-generation renewable energy solutions.



Large renewable energy player positioned to capitalise on strong industry tailwinds



Integrated capabilities creating structural advantage



Expansive portfolio diversified across different renewable energy technologies



Long-term stable cash flows backed by governmental contracts with access to diversified sources of funding



Technology and innovation powering the next phase of growth



Experienced leadership driving sustainable value creation

Key Highlights

- 2.9 GW¹ operational portfolio across 11 states in India and 3.6 GWh² BESS in Rajasthan.
- 1.4 GW new project wins, including FDRE, RTC and Solar + BESS projects.
- Signed 1.7 GW of PPAs during the year, taking the under-construction PPA signed portfolio to 3,288 MW.³



Integrated Capabilities Create Structural Advantage

Our integrated capabilities across project development, engineering, procurement & construction (EPC) and operations & maintenance (O&M) provide complete control over project execution, quality, timelines and costs. Our value chain extends beyond project execution to encompass procurement, connectivity planning, land acquisition and storage deployment. Large-scale battery procurement, connectivity secured under the CERC 5.2 regulations, short-term merchant BESS commissioning, and the ability to leverage existing evacuation infrastructure significantly improve project economics while accelerating deployment timelines. These capabilities enable early commissioning of BESS projects, improve capital efficiency and create a structural competitive advantage as battery storage scales. Merchant- and short-term contract-based BESS operations also serve as a natural hedge against potential transmission delays before long-term PPA-backed projects achieve commercial operations.

Key Highlights

- Integrated project development, EPC & O&M.
- **10+ GWh** BESS procured for early commissioning of BESS projects for short term operations.⁴
- Existing evacuation infrastructure leveraged for short-term BESS operations.
- BESS connectivity secured under **CERC 5.2** regulations.
- Strong operating leverage underpinning robust EBITDA margins.

¹Since 31st March 2026, ACME Solar added 8 MW of renewable energy capacity from ACME Eco Clean Energy Private Limited wind project, taking the operational portfolio capacity to 2,990 MW as of 31st July 2026.

²As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.

³Since 31st March 2026, ACME Solar signed PPAs of 600 MW capacity and commissioned 8 MW wind capacity, taking the PPA signed portfolio to 3,880 MW as of 31st July 2026.

⁴As of 31st July 2026, BESS ordered for the entire PPA signed project pipeline



Expansive Portfolio Diversified across Different Renewable Energy Technologies

Our diversified portfolio spanning solar, hybrid, FDRE, wind and BESS provides a strong foundation for long-term growth while ensuring balanced project execution across technologies. Supported by disciplined bid selection, strong project management capabilities and execution excellence, we continue to scale our portfolio while maintaining high operating performance. During FY 2026, we further strengthened our growth pipeline through new project wins while consistently improving generation efficiency and asset performance across our operational portfolio. Our BESS also continued to deliver better than expected round-trip efficiency (RTE) of 88-90%, demonstrating the operational reliability and efficiency of our storage assets.

Key Highlights

- **8.1 GW⁵** renewable portfolio, including **20 GWh⁶** BESS
- **2.9 GW¹** operational capacity + **3.6 GWh²** BESS
- **5.1 GW⁷** under construction
- **25.9%** RE portfolio CUF (from 25.6% in FY 2025)
- **99.5%** plant availability
- **88-90%** BESS round-trip efficiency (RTE)
- **~93%** Depth of Discharge⁸
- **~99.9%** State of Health⁸



Long-term Stable Cash Flows Backed by Governmental Contracts with Access to Diversified Sources of Funding

Long-term PPAs, largely with Central and State Government entities provide stable revenue visibility and predictable cash flows. Our disciplined investment framework, underpinned by a minimum IRR threshold, prudent leverage and continuous refinancing initiatives, enables us to pursue growth while maintaining financial resilience. During the year, we further optimised our capital structure through refinancing while strengthening liquidity and reducing borrowing costs. Our ability to access diversified sources of funding is supported by our credit profile, as reflected in our credit ratings of CRISIL AA- (Stable) and ICRA AA- (Stable).

Key Highlights

- **90.3%** EBITDA margin
- Receivable cycle⁹ reduced from **42 days** to **14 days**
- **3,288 MW** PPAs signed³
- **INR 33,000 million** refinancing
- **~150 bps** reduction in interest rate for refinanced projects
- **3.9x¹⁰** Net Debt/EBITDA
- **CRISIL AA- (Stable)**
- **ICRA AA- (Stable)**



Technology and Innovation Powering the Next Phase of Growth

Technology remains central to our competitive advantage. We continue to invest in battery storage, digitalisation, automation and value engineering to improve asset performance, optimise lifecycle costs and unlock new revenue opportunities. As renewable energy penetration deepens, widening price differentials between off-peak and peak demand periods continue to reinforce the value proposition of Battery Energy Storage Systems (BESS), enabling energy shifting, enhancing grid flexibility and unlocking superior realisations through peak-hour dispatch. Ahead of long-term PPA allocation, our short-term merchant BESS operations are generating attractive realisations through energy arbitrage and supporting early revenue generation.

Key Highlights

- **3.6 GWh²** BESS commissioned
- **10 GWh¹¹** BESS target by FY 2027
- **25 GWh¹²** BESS target by 2030



Experienced Leadership Driving Sustainable Value Creation

Our Promoter and Senior Management Leadership team brings deep industry expertise across renewable energy, power, storage and infrastructure sectors. Guided by a strong entrepreneurial vision and proven execution capabilities, they have successfully transformed ACME Solar from a green energy innovator into India's leading renewable energy company. Their disciplined approach to strategy, capital allocation, operational excellence and governance continues to drive sustainable growth and long-term stakeholder value.

Key Highlights

- Proven track record of scaling renewable and BESS assets
- Strong governance and capital allocation discipline
- Experienced track record across business, finance and operations

⁵Includes ACME Renewtech Sixth Private Limited SECI FDRE project that was awarded at 301 MW but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

⁶Upgraded guidance as of 31st July 2026. As of 31st March 2026, total BESS installations across the portfolio stood at 17 GWh. BESS installation capacity reflects current configurations and remain subject to optimisation.

⁷Includes ACME Renewtech Sixth Private Limited SECI FDRE project that was awarded at 301 MW but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

⁸As of 31st July 2026.

⁹Days of Sales O/S calculated as trade receivables excluding unbilled revenue divided by TTM revenue from operations less unbilled revenue times number of days in the period. For FY 2025, DSO excludes INR 490 million O/S dues from AP Discoms which have been received as per the APERC ruling in favour of the project company.

¹⁰Computed as Net Debt of Operational projects divided by TTM EBITDA.

¹¹Guidance upgraded from 10 GWh by CY2027 to 10 GWh by FY 2027.

¹²Upgraded guidance as of 31st July 2026. As of 31st March 2026, BESS commissioning target for 2030 stood at 20 GWh.





Charging the Future, Delivering On Time, Everytime!

As renewable energy adoption accelerates, one of the sector's greatest challenges is overcoming the intermittency of solar and wind power. Battery Energy Storage Systems (BESS) are redefining this paradigm by enabling clean energy to be stored, shifted and delivered when demand is highest, transforming renewable power into firm, dispatchable and round-the-clock energy solutions.



We achieved a defining milestone in our growth journey by cumulatively operationalising 3.6 GWh¹ of Battery Energy Storage System (BESS) capacity in Rajasthan as of 31st July 2026, positioning us among the early movers in India to achieve storage deployment at this scale.

We have proactively adapted our development strategy to address evolving grid connectivity requirements. We have secured night-time connectivity under CERC's right-of-first-refusal framework and have prioritised the development of

assets that can be commissioned ahead of full GNA connectivity. We have secured BESS connectivity of over 10 GWh, with an additional 11 GWh of connectivity applications submitted under the RoFR framework currently under approval.²

At locations where night time connectivity is already available i.e., at our existing solar plants, we are developing BESS infrastructure while aligning new solar deployment with the availability of full GNA timelines.

This strategy is reflected in our capital expenditure phasing, with near-term investments focused on battery-linked, night-time infrastructure and solar investments sequenced in line with anticipated grid connectivity. This enables us to front-load investments capable of generating power and revenue, while maintaining alignment between capacity deployment and grid availability.

Connectivity delays remain an industry-wide consideration; however, the regulatory framework governing government-contracted power provides for extensions where delays are attributable to factors beyond the developer's control. This provides appropriate protection against penalties where projects are ready for commissioning, but grid connectivity is delayed, allowing commissioning schedules to be aligned with revised timelines.

Storage-based power already constitutes a significant component of our portfolio, reflecting our strategic shift away from a pure-play solar model. This diversified portfolio reduces our exposure to daytime grid connectivity constraints and enables earlier commissioning of BESS capacity, supporting early cash flow generation while day-time GNA connectivity catches up for full project commissioning.

As we continue to expand our storage footprint, we are building the foundation for a more resilient

and efficient energy ecosystem. During FY 2026, we committed a total capex of approximately INR 1,24,755 million, including capex incurred of approximately INR 64,455 million and purchase orders placed for approximately INR 60,300 million, supporting the scale-up of our renewable and storage portfolio.

We have upgraded our guidance for BESS operationalisation, bringing forward the commissioning of 10 GWh from calendar year 2027 to FY 2027 — effectively accelerating the timeline by approximately three quarters. This underscores our commitment to advancing firm and dispatchable renewable energy solutions, while playing a meaningful role in strengthening grid stability and supporting India's clean energy transition.

BESS Performance Continues to Remain Better Than our Design Expectations²

~89%

Round-trip Efficiency (RTE)

~93%

Depth of Discharge

99.9%

State of Health

>99%

Plant Availability

BESS Safety: Multi-layered Protection

ACME Solar has implemented a multi-layered safety framework covering detection, suppression, containment, quality and operational controls.

Detection: AI-enabled CCTV analytics, automated alarms and arc-flash sensors

Suppression: Aerosol-based fire-extinguishing systems inside PCS panels for rapid response

Containment: Fire-protection barriers between equipment and additional protection for power cables

Quality and Operational Controls:

- Design validation, third-party inspections and equipment/electrical testing
- BMS, PCS and EMS communication verification
- Preventive maintenance and regular inspection/testing of smoke, heat, flame and gas detection systems



¹As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.

²As of 31st July 2026

A low-angle shot of a yellow metal safety railing against a clear blue sky. A person's arm in a blue work shirt with a reflective silver stripe is visible on the right side of the railing.

Our Strategic Performance





From Generation to Firm & Dispatchable Delivery

Battery Energy Storage Systems (BESS)

3.6 GWh¹

Operational BESS Capacity

We are significantly scaling our BESS platform, recognising storage as a critical enabler of dispatchable renewable energy. With battery costs skidding below USD 100/kWh, storage is emerging as a financially viable and scalable business priority. BESS remains central to enabling peak power delivery, improving asset utilisation, and unlocking revenue streams across merchant and contracted markets.

BESS is being deployed at scale, with a total commissioned portfolio of **3.6 GWh¹**. We also placed orders exceeding **10 GWh²**, reflecting strong forward visibility in execution. We are on a clear scale-up roadmap targeting 10 GWh by FY 2027 and 25 GWh³ by 2030.

Our Expertise

We are building one of India's largest BESS platforms, with a target of 10+ GWh⁴ for FY 2027, enabling economies of scale, faster deployment and superior project economics.





FDRE/Hybrid

59%

FDRE and Hybrid Projects in the Entire Portfolio

We are prioritising FDRE and Hybrid solutions as the core driver of our next phase of growth. This segment reflects a strategic shift towards demand-aligned, round-the-clock renewable energy, supported by integrated solar, wind, and energy storage configurations.

We secured 1,400 MW⁵ of FDRE capacity this year, with project structures designed to meet peak supply requirements.

This transition positions us to capture higher-value opportunities as the market shifts from conventional renewable procurement to reliability-based contracting. FDRE is expected to contribute an increasing share of the future portfolio, supported by favourable policy direction and evolving grid requirements.

Our Expertise

We design and deliver integrated FDRE and hybrid solutions that combine reliability, flexibility and optimal configuration to meet the evolving needs of our off-takers.

¹As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.

²As of 31st July 2026, BESS capacity ordered for entire under construction PPA signed portfolio.

³Upgraded guidance as of 31st July 2026. As of 31st March 2026, BESS commissioning target for 2030 stood at 20 GWh.

⁴As of 31st July 2026, the guidance has been upgraded from 10 GWh in CY 2027 to FY 2027.

⁵Includes ACME Renewtech Sixth Private Limited SECI FDRE project which was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW.



Solar

2,840 MW
Operational Solar Projects

We continue to anchor our overall portfolio with utility-scale solar assets, enabling us to provide scale, stability, and long-term contracted cash flows. We operate 2,840 MW of solar capacity, and our execution focus continues to remain strong, with 300 MW solar project commissioned during the year and ~1.5 GW of FDRE/hybrid capacity planned for FY 2027.

While solar remains a core pillar, its role is increasingly evolving towards supporting FDRE and Hybrid configurations, particularly for energy generation and battery charging requirements.

Our Expertise

Our integrated operating model enables us to develop, build, own and operate renewable energy assets through in-house expertise across project development, EPC and operations and maintenance.

Wind

142 MW⁶

Operational Wind Projects

We are strategically expanding our wind portfolio to enhance generation diversity and strengthen hybrid project performance. Current execution includes **142 MW⁶** in Gujarat, with phased commissioning underway for hybrid projects.

Wind plays a complementary role in improving load profile alignment and enabling higher utilisation in hybrid configurations.

Our Expertise

We develop and execute wind energy projects through dedicated project, engineering and operations teams, optimising resource potential to maximise generation efficiency and long-term asset performance.



⁶Since 31st March 2026, 8 MW of wind capacity for ACME Eco Clean has been added.



Performance that Never Powers Down

Our financial and operational performance in FY 2026 reflects continued progress in execution, capital deployment, and portfolio expansion. We have driven growth through advancements across solar, wind, and FDRE projects, alongside scaling of the battery energy storage systems (BESS). Our focus on financial discipline, coupled with strong operational execution, helped firm up the key performance indicators.

Key Developments in FY 2026

> Projects and Operational Capacity Commissioned

SOLAR POWER

300 MW
with SECI in June 2025

WIND POWER

50 MW
with GUVNL in June 2025
92 MW of a 100 MW
with GUVNL, which was then fully
commissioned in April 2026

BESS CAPACITY

3.6 GWh²
across Project Sites in
Rajasthan in March 2026

> PPAs Signed³ for Commissioning

SOLAR POWER

300 MW
with SECI

FDRE

190 MW | **200 MW**
with SECI | entailing BESS
installations with SECI⁴
500 MW
with NHPC
50 MW
project with The Tata Power
Company Limited (Tata Power – D)
450 MW
with SJVN

BESS PROJECTS

0.5 GWh standalone BESS
with NHPC

> Bids Won

FDRE

450 MW and 300 MW⁵
with SJVN and SECI Respectively
130 MW
with REMC Limited
220 MW
with RUMSL
50 MW
with TATA-D

FDRE

250 MW
with NHPC (Awarded under
Greenshoe Option)

BESS PROJECTS

0.5 GWh standalone BESS
with NHPC

Key Highlights

- **1.4 GW** added during the year
- Financing of **~INR 1,50,000 million** for **~1.5 GW** of projects
- Refinancing of **~INR 33,000 million** for **850 MW** of operational projects
- Reduction in receivables cycle from **42 days** to **14 days**¹
- Battery energy storage capacity stands at **3.6 GWh**²



Financial Performance

Our financial performance during the year was underpinned by strong revenue growth, disciplined capital management and improving operational efficiencies. Total income increased by 59.2% to INR 25,071 million, driven by the commissioning of new solar and wind projects, higher generation from operational assets and improved capacity utilisation factors, while profit for the year nearly doubled to INR 4,979 million. We continued to optimise our capital structure through financing and refinancing initiatives and maintained prudent leverage. Our profitability indicators, including robust EBITDA margins and disciplined return thresholds, remained within the stated parameters, while market-linked pricing and battery storage revenues continued to diversify and strengthen our earnings profile.

INR 25,071 mn

Total Income

INR 22,650 mn

EBITDA

90.3%

EBITDA margin

INR 4,979 mn

PAT

INR 150,000 mn

New financing

INR 33,000 mn

Refinancing

3.9x

Net Debt to EBITDA⁶

14 Days (from 42 days
in FY 2025)

Receivables Period

¹Days of Sales O/S calculated as trade receivables excluding unbilled revenue divided by TTM revenue from operations less unbilled revenue times number of days in the period. For FY 2025, DSO excludes INR 490 million O/S dues from AP Discoms which have been received as per the APERC ruling in favour of the project company.

²As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.

³Since 31st March 2026, ACME Solar signed PPAs of 600 MW capacity and commissioned 8 MW wind capacity, taking the PPA signed portfolio to 3,880 MW.

⁴Solar+BESS project.

⁵ACME Renewtech Sixth Private Limited SECI FDRE project was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW

⁶Computed as Net Debt of Operational projects divided by TTM EBITDA.

Operational Performance

Our operational performance in FY 2026 was defined by steady execution, disciplined project delivery and continued portfolio expansion. Across solar, wind, hybrid and FDRE assets, we advanced commissioning milestones while strengthening infrastructure readiness and scaling our BESS platform in line with evolving market requirements. Backed by our in-house O&M capabilities, our operational portfolio delivered improved performance, with the Capacity Utilisation Factor (CUF) increasing from 25.6% in FY 2025 to 25.9% in FY 2026, while maintaining plant and grid availability above 99%. Power generation from our operational

portfolio increased significantly from 4,013 million units in FY 2025 to 6,464 million units in FY 2026, supported by higher asset utilisation and new project commissioning. During the last quarter of FY 2026, our 2,250 MW operational portfolio in Rajasthan achieved an average CUF of 28.5%, reflecting the superior resource quality and operating efficiency of our assets. This performance demonstrates our ability to convert strategic intent into operational outcomes, with execution excellence, asset integration and capacity build-out remaining at the core of our growth strategy.

25.9%

Capacity Utilisation Factor
(CUF)

6,464 MU

Power Generation from
Operational Portfolio

99.5%

Plant Availability (PA)





Targets

We have well-defined execution and capacity plans aligned with our growth trajectory and portfolio mix. Our focus remains on timely delivery of projects alongside scaling of our battery energy storage platform. These targets reflect our commitment to disciplined execution and long-term value creation.

~1.5 GW

FY 2027 Execution Target

10 GW

Operational Renewable Energy Capacity Target by 2030

25 GWh

BESS Capacity Target by 2030⁷

Performance

We continue to make steady progress across our portfolio, supported by capacity additions and project commissioning. Our operational performance reflects improvement in both renewable assets and battery deployment. This underpins the strengthening of our overall platform.

8.1 GW including **20 GWh⁹** BESS
Total Portfolio⁸



442 MW

FY 2026 Operationalised Capacity

3.6 GWh

Commissioned BESS²

10+ GWh

Ordered BESS¹¹

⁷Upgraded guidance as of 31st July 2026. As of 31st March 2026, BESS commissioning target for 2030 stood at 20 GWh.

⁸Includes ACME Renewtech Sixth Private Limited SECI FDRE project that was awarded at 301 MW but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

⁹Upgraded guidance as of 31st July 2026. As of 31st March 2026, total BESS installations across the portfolio stood at 17 GWh. BESS installation capacity reflects current configurations and remain subject to optimisation.

¹⁰Since 31st March 2026, ACME Solar added 8 MW of renewable energy capacity from ACME Eco Clean Energy Private Limited wind project, taking the operational portfolio capacity to 2,990 MW as of 31st July 2026.

¹¹As of 31st July 2026, BESS capacity ordered for entire under construction PPA signed portfolio.



The New Energy Landscape

India's renewable energy sector is entering a defining phase of transformation. While the past decade focused on rapidly expanding renewable capacity, the next phase will be characterised by reliable, flexible and round-the-clock clean energy delivery. As renewable penetration increases, Battery Energy Storage Systems (BESS), hybrid projects and Firm & Dispatchable Renewable Energy (FDRE) emerge as critical enablers of India's green energy transition.



¹Economic Times – India's solar power generation jumps 138% in four years: MNRE [🔗](#)

²Includes ACME Renewtech Sixth Private Limited SECI FDRE project which was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

³Includes ACME Renewtech Sixth Private Limited SECI FDRE project that was awarded at 301 MW but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

⁴Upgraded guidance as of 31st July 2026. As of 31st March 2026, total BESS installations across the portfolio stood at 17 GWh. BESS installation capacity reflects current configurations and remain subject to optimisation.

⁵Since 31st March 2026, ACME Solar added 8 MW of renewable energy capacity from ACME Eco Clean Energy Private Limited wind project, taking the operational portfolio capacity to 2,990 MW as of 31st July 2026.

⁶As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.

⁷Includes ACME Renewtech Sixth Private Limited SECI FDRE project that was awarded at 301 MW but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

India's Renewable Energy Transition



Market Context

India has crossed 500 GW of installed power generation capacity, with renewable energy accounting for approximately 275 GW (52%) of the total installed capacity as of March 2026. Renewable sources contributed around 25% of total electricity generation during FY 2026, supported by continued additions in solar and wind capacity. Backed by the Government's target of 500 GW of non-fossil fuel capacity by 2030, the sector is witnessing sustained investment across renewable generation, storage and transmission infrastructure.

The power market is simultaneously witnessing widening intraday tariff differentials. While abundant daytime renewable generation can reduce tariffs to as low as INR 0.05 per unit, peak and night-time demand can command tariffs of up to INR 10 per unit, significantly strengthening the commercial case for storage-backed renewable solutions. At the same time, transmission infrastructure and grid connectivity remain critical enablers, with limited connectivity availability expected until FY 2028–FY 2029, influencing project execution timelines and pipeline conversion.

500 GW

India's Non-fossil Fuel Target by 2030

275 GW

Installed Renewable Capacity as of Mar '26

52%

Share of Installed Capacity from Renewables

26%

Share of Electricity Generation from Renewables¹



Opportunities

- 500 GW non-fossil fuel target driving long-term renewable investments.
- Increasing adoption of Hybrid, FDRE and Round-the-Clock (RTC) renewable energy.
- Growing commercial viability of Battery Energy Storage Systems.
- Expanding opportunities arising from widening peak and off-peak tariff differentials.
- Rising investments across renewable generation, storage and transmission infrastructure.



FY 2027 Outlook

- Continued acceleration in renewable capacity additions.
- Greater procurement of FDRE and RTC renewable energy.
- Storage-led renewable solutions becoming increasingly mainstream.
- Continued investments in transmission infrastructure and grid modernisation.
- Integrated renewable platforms expected to gain competitive advantage.



Our Response

We continue to align our portfolio with the evolving needs of India's renewable energy market by expanding our presence across Solar, Wind, Hybrid, FDRE and Battery Energy Storage Systems. We have already secured 1,400 MW² FDRE projects, reflecting our strategic shift towards firm and dispatchable renewable energy solutions. Supported by an integrated platform and disciplined project execution, our diversified portfolio of 8.1 GW³ (including 20 GWh⁴ BESS), comprising (2.9 GW⁵ + 3.6 GWh⁶ BESS) operational and 5.1 GW⁷ under construction, provides strong visibility for long-term growth.

8.1 GW³ including 20 GWh⁴ BESS

Total Contracted Renewable Portfolio

1.4 GW

FDRE Projects secured²

2.9 GW⁵ + 3.6 GWh⁶ BESS

Operational Portfolio

5.1 GW

Under Construction⁷

Storage-led Growth: The Next Competitive Advantage



Market Context

As renewable penetration continues to rise, Battery Energy Storage Systems are emerging as the cornerstone of energy transition by enabling renewable power to be stored during periods of surplus generation and dispatched during peak demand. Storage not only improves renewable integration and grid flexibility but also enhances project economics through higher-value peak-hour dispatch.

FDRE projects are increasingly becoming the preferred procurement model, typically requiring minimum 40% Capacity Utilisation Factor (CUF) together with four-hour peak supply capability.

At the same time, declining battery costs, now below USD 100/kWh, are significantly improving the commercial viability of large-scale storage deployment and accelerating industry adoption.

INR 0.05–10/unit

Intraday tariff differential driving storage demand

<USD 100/kWh

Battery cost benchmark

Minimum 40% CUF

Typical FDRE requirement

4+ hours

Peak supply increasingly becoming the standard for FDRE projects



Opportunities

- Growing deployment of Battery Energy Storage Systems.
- Increasing demand for FDRE and hybrid renewable solutions.
- Merchant storage opportunities supported by energy arbitrage.
- Declining battery costs improving project economics.
- Storage emerging as a key enabler of grid flexibility and reliability.



FY 2027 Outlook

- Accelerated standalone and integrated BESS deployment.
- Continued growth in storage-backed renewable procurement.
- Greater integration of storage with renewable generation assets.
- Increasing emphasis on reliable, dispatchable clean energy.
- Growing role of storage in balancing renewable-rich grids.



Our Response

Battery storage remains central to our long-term growth strategy. We have ordered 10+ GWh⁸ of battery capacity and commissioned 3.6 GWh⁶, while targeting 10 GWh⁹ commissioning by FY 2027 and 25 GWh¹⁰ by 2030. Our project pipeline is supported by an estimated 25 GWh¹⁰ storage requirement, positioning us well to capitalise on the growing demand for storage-backed renewable solutions.

Our disciplined approach to growth continues to differentiate us. During the year, we maintained a 23.8% bid success rate, signed ~1.7 GW of PPAs, strengthening long-term revenue visibility.

10+ GWh

Battery capacity ordered⁸

3.6 GWh

Battery commissioned⁶

10+ GWh

BESS Target by FY 2027⁹

25 GWh

BESS Target by 2030¹⁰

⁸As of 31st July 2026, BESS capacity ordered for entire under construction PPA signed portfolio.

⁹The earlier guidance as of CY 2027 has now been upgraded to FY 2027.

¹⁰Upgraded guidance as of 31st July 2026. As of 31st March 2026, BESS commissioning target for 2030 stood at 20 GWh.

Execution and Financial Resilience for Commissioning Complex Projects



Market Context

India's renewable energy ambitions are entering an execution-intensive phase. As project sizes increase and the industry transitions towards integrated Solar, Wind, Hybrid, FDRE and Battery Energy Storage System (BESS) projects, developers require significantly higher capital deployment, execution capabilities and supply chain coordination. According to CRISIL Intelligence, India's power sector is expected to attract INR 37–42 trillion of investments during FY 2027–FY 2031, with a substantial share directed towards renewable generation, transmission and distribution infrastructure. As the sector scales, timely project execution, access to long-term financing, grid connectivity and efficient capital allocation are becoming key differentiators for developers. In parallel, procurement models are evolving from standalone renewable projects towards integrated renewable and storage solutions, requiring larger upfront investments, longer development cycles and stronger balance sheets. Developers with integrated project development, EPC and O&M capabilities, diversified funding sources and disciplined capital allocation are expected to be better positioned to execute complex projects at scale while maintaining healthy returns.

INR 37–42 trillion

Expected investments in India's power sector through FY 2027–FY 2031

RDSS

Revamped Distribution Sector Scheme supporting grid modernisation



Opportunities

- Large-scale investments across renewable generation, transmission and storage infrastructure.
- Increasing demand for developers with integrated execution capabilities.
- Growing access to diversified sources of long-term capital.
- Higher value creation through disciplined capital allocation and timely project delivery.



FY 2027 Outlook

- Continued acceleration in renewable infrastructure investments.
- Larger integrated renewable and storage projects entering execution.
- Increased focus on execution efficiency and capital productivity.
- Strong balance sheets and financing access expected to become key competitive advantages.



Our Response

We continue to leverage our integrated project development, EPC and O&M platform to execute projects efficiently while maintaining financial discipline. Our diversified portfolio of 8.1 GW³ (including 20 GWh⁴ BESS), comprising 2.9 GW⁵ + 3.6 GWh BESS⁶ operational capacity and 5.1 GW⁷ under construction, provides strong execution visibility. During FY 2026, we executed 442 MW¹¹, with execution expected to scale by an additional ~1.5 GW in FY 2027.

Our financial strength is reinforced by approximately INR 150,000 million of new financing and INR 33,000 million of refinancing completed during the year at competitive interest rates. Alongside disciplined capital allocation, we continue to embed sustainability into operations reinforcing our commitment to responsible growth.

442 MW

Executed in FY 2026¹¹

~1.5 GW

Planned execution by FY 2027

~INR 150,000 mn

New financing

~INR 33,000 mn

Refinancing

3.9x

Net Debt/EBITDA¹²

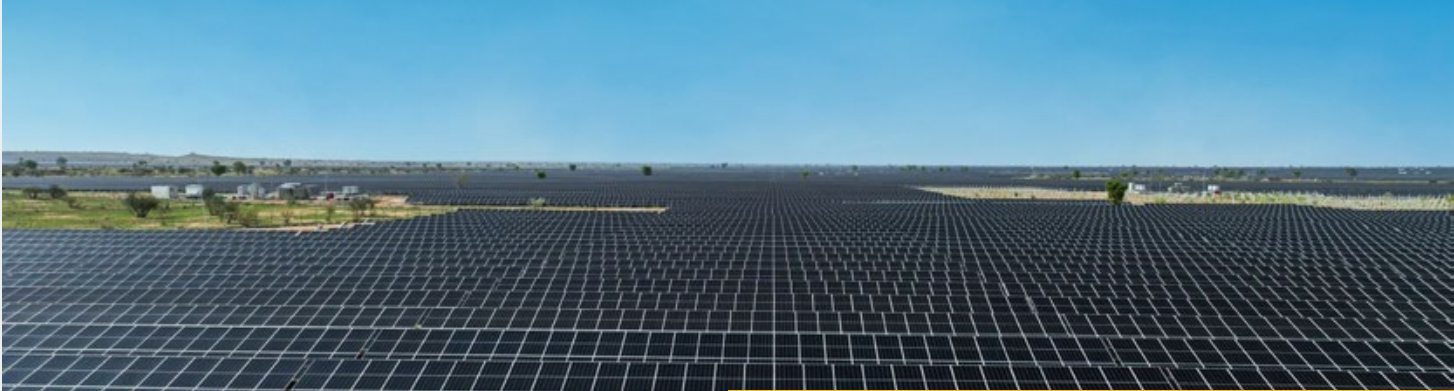
¹¹Since 31st March 2026, ACME Solar added 8 MW of renewable energy capacity from ACME Eco Clean Energy Private Limited wind project, taking the operational portfolio capacity to 2,990 MW as of 31st July 2026.

¹²Computed as Net Debt of Operational projects divided by TTM EBITDA.



Creating Value That Sustains

We continue to reinforce ACME Solar as an integrated renewable energy platform, aligned to evolving market dynamics and long-term value creation. The Company remains focused on disciplined growth, execution excellence, and capital through the year.



Contracted Portfolio

8.1 GW¹ including **20 GWh² BESS**

Under Construction

5.1 GW³

Operational Capacity

2.9 GW⁴ + 3.6 GWh⁵ BESS

Storage Pipeline

10+ GWh⁶

Financing

INR 150,000 mn

Net Debt/EBITDA

3.9x

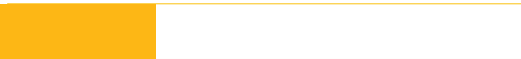
S1

Portfolio Expansion with Strategic Diversification

We are advancing portfolio scale with a sharper focus on firm and dispatchable renewable energy. Our Renewable Energy portfolio stands at 8,070 MW¹, with continued capacity addition during FY 2026.

We secured 1,400 MW⁷ peak power FDRE capacity during the year, taking the total under construction contracted capacity to 5,088 MW³. A diversified pipeline is being progressed across hybrid and storage-linked opportunities.

Progress as of FY 2026



2.9 GW
Operational⁴

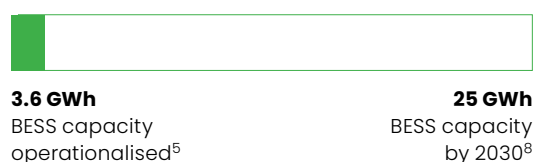
10 GW
Total operational
portfolio by 2030

S2

Integrated Project Delivery and Execution Discipline

We continue to strengthen execution capabilities to deliver projects at scale consistently. In FY 2026, we successfully commissioned 442 MW⁴ of renewable energy capacity and 3.6 GWh⁵ of BESS capacity. This expansion coincides with battery prices falling below USD 100/kWh, giving our project economics a strong boost.

Progress as of FY 2026



S3

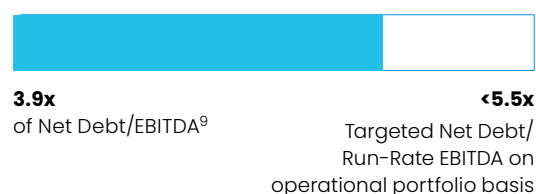
Capital Efficiency and Financial Optimisation

We remain committed to disciplined capital allocation and strengthening the balance sheet.

The Company raised around INR 150,000 million through financing and completed around INR 33,000 million refinancing.

Net debt to EBITDA ratio improved to 3.9x, reflecting enhanced financial discipline.

Leverage well within threshold



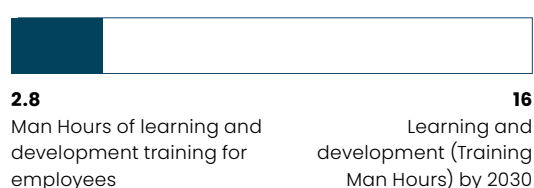
S4

Agile Organisation and Future-ready Workforce

We are building an agile organisation aligned to scale and complexity.

We expanded our execution model from 5 to 7 project-led teams during FY 2026. Capabilities continue to be strengthened across solar, wind, and BESS project execution. Organisational focus remains on improved agility, accountability, and a performance-based culture, supported by more than 50 project and functional initiatives.

Progress as of FY 2026



¹Includes ACME Renewtech Sixth Private Limited SECI FDRE project that was awarded at 301 MW but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

²Upgraded guidance as of 31st July 2026. As of 31st March 2026, total BESS installations across the portfolio stood at 17 GWh. BESS installation capacity reflects current configurations and remain subject to optimisation.

³Includes 8 MW of wind capacity of ACME Eco Clean Energy Private Limited, commissioned after 31st March 2026.

⁴Since 31st March 2026, ACME Solar added 8 MW of renewable energy capacity from ACME Eco Clean Energy Private Limited wind project, taking the operational portfolio capacity to 2,990 MW as of 31st July 2026.

⁵As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.

⁶The earlier guidance as of CY 2027 has now been upgraded to FY 2027.

⁷Includes ACME Renewtech Sixth Private Limited SECI FDRE project which was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

⁸Upgraded guidance as of 31st July 2026. As of 31st March 2026, BESS commissioning target for 2030 stood at 20 GWh.

⁹Computed as Net Debt of Operational projects divided by TTM EBITDA.

Our Approach







Creating Lasting Value through Responsible Growth



Sustainability is integral to how we develop, build and operate renewable energy assets. We embed environmental stewardship, social responsibility and strong governance across our value chain to create long-term value for stakeholders while accelerating India's clean energy transition. Detailed ESG disclosures, policies and performance are presented in our Sustainability Report FY 2026.

Environment



6,464 MUs

Renewable Generation



1.52 mn kL

Water Saved



ISO 14001

Certified

Social



1,354

Workforce



Zero

LTIFR



ISO 45001

Certified



100%

H&S training



Zero

Fatalities

Governance



50%

Independent Directors



Zero

Cases of Corruption



Zero

POSH complaints



Powering the Energy Transition Responsibly

Renewable Energy Generated

6,464 MUs

Water Saved by Robotic Cleaning

1.52 mn KL

Certified

ISO 14001:2015

Total Energy Consumed

85,033 GJ

Scope 1 & 2 Emissions

16,575 tCO₂e

Water Consumed

45,268 kL

Our Material Topics

- Energy Management
- Climate Change
- GHG Emissions Management
- Water Management
- Waste Management
- Resource Use Management
- Lifecycle Management
- Biodiversity

Strategy Impacted



UNSDGs Impacted



As a renewable energy company, environmental stewardship extends beyond clean power generation. We integrate sustainability throughout the lifecycle of our assets — from project planning and construction to operations and eventual decommissioning — focusing on climate resilience, efficient resource use and biodiversity conservation. Through technology-led innovation and operational excellence, we continue to reduce our environmental footprint while strengthening long-term resilience.

Climate-led Operations

Renewable energy lies at the heart of climate action. As ACME Solar expands its portfolio of solar, hybrid and Firm & Dispatchable Renewable Energy (FDRE) projects, climate considerations are embedded across planning, engineering, construction and operations to improve resilience and support India's transition towards a low-carbon economy.

100%

Operating sites under Climate Change Risk Assessment (CCRA) initiation

10 GW + 25 GWh¹ BESS

Operational Renewable Energy Capacity Target by 2030

Technology-driven Operational Excellence

Digital technologies enable us to maximise asset performance while minimising resource consumption. Central Monitoring Systems, remote SCADA, predictive maintenance tools and advanced diagnostics improve plant reliability, optimise generation and enhance operational efficiency throughout the asset lifecycle.

61%

y-o-y Growth in Renewable Energy Generation

2.9 GW² + 3.6 GWh³ BESS

Operational contracted renewable energy capacity

Water and Resource Stewardship

Efficient resource management enables us to deliver renewable energy responsibly. Robotic module cleaning, rainwater harvesting, watershed assessments and responsible lifecycle management help conserve natural resources while reducing operational impacts.

699 mn

Solar Modules cleaned robotically

1.50 litres

Average Water used per Module

34x

Water Saved compared with Annual Withdrawal

Circularity and Biodiversity

We integrate biodiversity conservation, waste management and lifecycle thinking throughout our projects to minimise environmental impacts while strengthening ecosystem resilience and supporting circular economy principles.

Zero

Fines ensuring Compliance with Environmental Laws/Regulations/Guidelines

Zero Waste to Landfill

Ambition by 2030

Read more in Environment section of ACME Solar's Sustainability Report.

¹Upgraded guidance as of 31st July 2026. As of 31st March 2026, BESS commissioning target for 2030 stood at 20 GWh

²Since 31st March 2026, ACME Solar added 8 MW of renewable energy capacity from ACME Eco Clean Energy Private Limited wind project, taking the operational portfolio capacity to 2,990 MW as of 31st July 2026.

³As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.



Empowering People, Strengthening Communities



Workforce

1,354

Employees trained on Code of
Conduct, POSH and Anti-corruption

100%

Certified

ISO 45001:2018

Fatalities

Zero

LTIFR

Zero

Employees covered under
insurance and wellbeing benefits

100%

Our Material Topics

- Human Capital Development
- Occupational Health and Safety
- Human Rights
- Community Engagement

Strategy Impacted

S2 S4

UNSDGs Impacted



People are at the heart of our growth journey. We strive to create a safe, inclusive and future-ready workplace while fostering meaningful partnerships with communities around our operations. Our approach focuses on developing talent, safeguarding health and safety, respecting human rights and creating shared value through responsible community engagement.

Building Future-ready Talent

We continue to invest in learning, leadership development and capability building to prepare our workforce for a rapidly evolving renewable energy sector. Technical, behavioural and ESG programmes strengthen organisational capability while fostering continuous improvement.

2.8 hours

Learning and Development Hours per Employee

85%

Employees covered by awareness programmes

88%

Workers covered by awareness programmes

Safety at the Core

Safety is integrated into every stage of project execution through certified management systems, proactive risk assessments, preventive controls and workforce participation. Our Zero Harm philosophy guides decision-making across EPC, commissioning and O&M activities.

100%

Employees trained on Health and Safety

100%

Sites assessed for Health and Safety

Zero

High-consequence Injuries



12th CII Northern Region Environment, Health & Safety (EHS) Award – Silver

Won by ACME Raisar Solar Energy Pvt Ltd (300 MW) and ACME Heergarh Powertech Pvt Ltd (300 MW) projects under the Large Scale-Manufacturing Category



CII Andhra Pradesh Industrial Safety Excellence Awards – Silver

Won by Niranjana Solar Energy Pvt. Ltd. under the Power & Energy Category

Respecting Human Rights

Respect for human rights is embedded across our operations and value chain through policies, due diligence, supplier engagement and accessible grievance mechanisms.

Zero

Human Rights Violations/Workplace Discrimination Cases

40.2%

Value Chain Partners assessed for Human Rights Practices

64.6%

Value chain Partners covered through Ethics and ESG Awareness Programmes

Read more in Social section of ACME Solar's Sustainability Report.



Governed by Integrity

Independent Directors

50%

Board-approved NGRBC-aligned policies

100%

Corruption incidents

Zero

POSH complaints

Zero

Code compliance

100%

Our Material Topics

- Business Ethics
- Data Security & Privacy
- Supply Chain Management

Strategy Impacted

S2 S3 S4

UNSDGs Impacted



Strong governance underpins our strategy, enabling responsible growth through ethical leadership, transparent decision-making and robust risk management. Supported by Board oversight, effective internal controls and responsible business practices, our governance framework safeguards stakeholder interests while strengthening organisational resilience.

Our Governance Approach

Our governance framework is anchored by the Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Whistle Blower and Vigil Mechanism Policy, Supplier Code of Conduct and other governance policies, which establish clear expectations for ethical conduct, regulatory compliance and responsible business practices. Supported by enterprise risk management, internal controls and transparent reporting, these frameworks enable us to manage emerging risks, strengthen organisational resilience and maintain stakeholder confidence.

To reinforce ethical behaviour, we conduct regular awareness programmes for Directors, Key Managerial Personnel, employees and business partners on topics including business ethics, anti-bribery, prevention of sexual harassment, human rights, insider trading and regulatory compliance.

Robust grievance mechanisms, conflict of interest management processes and compliance monitoring further promote transparency, accountability and trust across the organisation.

Governance Framework

Our governance structure provides clear oversight of strategic, operational and sustainability priorities while ensuring compliance with evolving legal and regulatory requirements. Guided by Board oversight, defined roles and responsibilities, enterprise risk management and strong internal controls, we safeguard critical information, strengthen cybersecurity and data privacy, and reinforce operational resilience across our growing renewable energy portfolio.

Governance Structure



Code of Conduct

Integrity is central to the way we conduct business. Our Board-approved Code of Conduct sets out the ethical principles expected of Directors, Key Managerial Personnel and Senior Management, covering professional conduct, regulatory compliance, conflict of interest management, confidentiality and responsible decision-making.

All Directors and Senior Management annually affirm their compliance with the Code, while the Managing Director & Chief Executive Officer submits an annual declaration confirming adherence by the Board and Senior Management, reinforcing our commitment to the highest standards of corporate governance.



Read more in Governance section of ACME Solar's Sustainability Report.

Ethics and Transparency

We are committed to maintaining an ethical and transparent workplace where responsible conduct is embedded across the organisation. During the year, we continued to strengthen awareness on the Code of Conduct, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment, insider trading regulations and other key governance topics through structured training and engagement programmes.

We also maintain robust mechanisms to identify, disclose and manage actual or potential conflicts of interest. Directors promptly disclose any potential conflicts and recuse themselves from related deliberations and decisions, ensuring independent judgement, objective decision-making and transparency.

Regulatory and Statutory Compliance

We maintain a comprehensive compliance framework supported by robust internal controls, periodic audits and Board oversight to ensure adherence to applicable laws, regulations and governance requirements.

During FY 2026, we continued to strengthen our internal financial controls and reporting processes through regular internal, statutory and secretarial audits. We remained compliant with the applicable corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, supported by independent certification of compliance. No penalties or strictures were imposed on the Company by SEBI, the Stock Exchanges or any statutory authority in relation to capital market matters since listing. Furthermore, no material fraud involving management or employees responsible for internal financial controls was identified during the year, and there were no significant changes in our internal financial controls or accounting policies.





Managing Risks, Enabling Growth

Our risk management framework enables the proactive identification, assessment and mitigation of risks, ensuring business continuity, informed decision-making and sustainable value creation. By embedding risk management into our strategic and operational processes, we enhance organisational resilience and strengthen our ability to navigate the evolving renewable energy landscape.



Risk Management Approach

We see risk management as a fundamental business discipline and an integral component of effective governance and business planning. Operating in a rapidly evolving sector shaped by regulatory developments, technological advancements and market dynamics, we continuously monitor emerging risks and opportunities. This enables us to implement appropriate mitigation measures, enhance preparedness and support the achievement of our strategic objectives.

Risk Management Process



Our Risk Management Process



Risk Identification

- A structured process is followed to identify risks that may impact the achievement of business objectives.
- Each identified risk is analysed to understand its underlying drivers and is classified into the appropriate risk category.
- All identified risks are captured in a centralised risk register, facilitating efficient analysis, monitoring and reporting across functions and risk categories.



Risk Assessment and Prioritisation

- Identified risks are assessed based on their likelihood of occurrence and the potential severity of their impact.
- Risks are prioritised according to their overall risk magnitude, enabling focused management attention and effective resource allocation.



Risk Mitigation

- Existing controls and mitigation measures are identified and documented for each risk.
- Mitigation plans are developed to address residual risks, with clearly defined responsibilities, timelines and monitoring mechanisms.



Monitoring and Review

- Risks, associated drivers and mitigation measures are periodically reviewed to reflect evolving business conditions and emerging developments.
- Progress against mitigation plans is regularly monitored to ensure timely implementation and effectiveness.

Risk Governance

The Risk Management Committee periodically reviews the Company's risk profile and assesses key risks that may impact business performance.

Its oversight encompasses project lifecycle risks, regulatory developments, market dynamics and operational challenges, ensuring a proactive and comprehensive approach to risk management in an evolving renewable energy environment.



Market Competition

Increasing market competition may adversely affect future growth prospects and market share.

Mitigation Measures

- Maintaining a healthy pipeline of under-construction and planned projects.
- Strategy to grow our business through the expansion and diversification of the renewable energy portfolio, including Hybrid, FDRE and emerging technologies.
- Exploring value-accretive opportunities such as energy arbitrage through Battery Energy Storage Systems (BESS).
- Evaluation of new market segments, including C&I, to diversify growth opportunities and strengthen competitive positioning.

Supply Chain and Currency Risk

Dependence on global supply chains for cells, turbines, batteries, and adverse currency movements may impact raw material availability at the right price.

Mitigation Measures

- Diversified vendor and supplier base to strengthen supply chain resilience.
- Achieving economies of scale through efficient portfolio-wide supply chain management to enhance competitiveness and address cost fluctuations.
- Risks and contingencies are factored into project planning and budgeting.
- Mitigating foreign exchange exposure through appropriate hedging strategies.
- Timely procurement of long-lead items to support project execution as per schedule.

Transmission and Evacuation Risk

Non-availability of evacuation infrastructure or delays in transmission readiness may result in project delays, curtailment and revenue loss.

Mitigation Measures

- Periodic assessment for evacuation capacity/ identifying bottlenecks in evacuation infrastructure and aligning project execution with transmission readiness.
- Proactive engagement with relevant authorities with timely regulatory and legal actions, where required.
- Deployment of Battery Energy Storage Systems (BESS) in substations to optimise utilisation of curtailed energy and unlock merchant revenue opportunities.

Capital Access Risk

Constraints in accessing capital may adversely impact growth plans and increase exposure to a higher cost of capital.

Mitigation Measures

- Structured capital planning and liquidity management framework to align funding availability with business requirements, and project funding being managed with appropriate debt-equity mix.
- Regular broadening of our lender base remains a strategic priority to enhance access to competitive financing.
- Refinancing initiatives to optimise borrowing costs.

Project Execution Risk

Project cost escalations and execution delays may adversely impact project returns, defer revenue realisation and lead to contractual or commercial consequences.

Mitigation Measures

- Developed end-to-end project management and execution capabilities supported by dedicated and experienced project management teams.
- Proactive project monitoring from concept to commissioning.
- Leveraged in-house expertise for efficient land acquisition and project development.
- Secured connectivity for the under-construction portfolio and future bid pipeline.
- Diversified vendor and supplier base to enhance cost competitiveness.
- Procurement and supply schedules aligned with project progress to optimise costs and cash flows.

Cybersecurity and Data Risk

Cyberattacks may result in the loss of confidential or sensitive data and disrupt operations.

Mitigation Measures

- Implemented a robust information security framework comprising access controls, firewalls, endpoint protection, data leakage monitoring and periodic security assessments.
- Enterprise-wide information security awareness and training programmes.
- Data resilience is ensured through periodic testing and validation of backups maintained at seismically diversified offsite locations.

Talent Risk

Loss of high-potential talent may adversely impact business operations and growth strategy.

Mitigation Measures

- Structured people management framework adopted for attracting, retaining and developing talent.
- The people management framework captures periodic compensation benchmarking, supported by clearly defined roles, career development pathways and performance-linked reward and recognition programmes.
- Initiatives taken to strengthen organisational culture, and focused managerial oversight to support effective employee performance and engagement.





Global Economy Overview

In CY 2025, the global economy navigated deep structural transformations, heavily driven by an intensifying technology investment cycle alongside evolving macroeconomic shifts. While persistent trade fragmentation and heightened geopolitical tensions in certain regions restricted broad-based momentum, a sharp surge in artificial intelligence infrastructure and tech manufacturing provided a crucial stabilising force for global economic activity. Propelled by this dual dynamic, global GDP growth reached 3.5% in CY 2025. Concurrently, widespread monetary policy tightening achieved visible success, pulling global headline inflation down to 4.1% in CY 2025 as major supply chains steadily regain balance.¹

Outlook

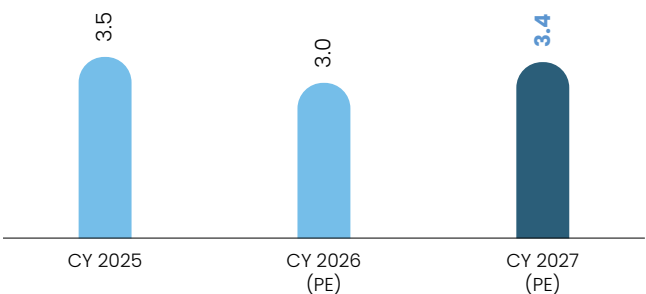
Looking ahead, the global economic outlook presents a cautiously stable but realigned trajectory. Following an average growth of 3.5% across the preceding period, global GDP growth is projected to moderate slightly to 3.0% in CY 2026, with a subsequent expansion to 3.4% in CY 2027. Geopolitical conflicts and intensifying trade friction continue to act as primary catalysts for macro-level uncertainty. Concurrently, the global disinflation trend faces a temporary pause; headline inflation is expected to tick up modestly to 4.7% in CY 2026 before resuming its downward path to 3.9% in CY 2027.² According to the IMF, restoring price stability remains complex due to persistent services sector inflation, the inflationary pressure of newly implemented tariffs, and divergent interest rate cycles across major economies.

¹IMF | ²IMF

Against this backdrop, monetary authorities must delicately balance price stability objectives against growth protection mandates. Fiscal policy is shifting towards rebuilding eroded buffers, with public capital prioritising critical infrastructure, decarbonisation, and social safety nets to anchor resilience. Concurrently, developing economies navigate restrictive financing conditions and unpredictable capital swings driven by shifting investor risk tolerances. On the structural front, intensified tech-cycle momentum, particularly in artificial intelligence infrastructure and advanced automation, provides vital channels for efficiency optimisation, mitigating underlying structural drags. Ultimately, although expansion rates soften, a combination of agile policymaking and targeted, innovation-led expenditure is anticipated to steer the global economy towards a more durable, medium-term equilibrium.

World Global GDP Growth Projection

(% y-o-y)



PE: Projected Estimates

Indian Economy Overview

In spite of subdued global economic conditions, India's economy experienced a significant acceleration, with provisional estimates placing real GDP growth at 7.7% in FY 2026, up from 7.1% in FY 2025.³ This expansion allowed the nation to maintain its status as the world's fastest-growing major economy, heavily underpinned by a resilient surge in the final quarter (January–March) of FY 2026. This strong momentum was driven by solid macroeconomic pillars, agile policy adjustments, and consistent capital expenditure from the public sector.

Even though the Reserve Bank of India estimates GDP growth at 7.7% in FY 2026, the final outcomes solidified India's global growth leadership. From a demand perspective, the trajectory was reinforced by stabilising private consumption and stronger fixed investments. On the supply side, expansion was propelled by a thriving services industry alongside a recovery in manufacturing output.

Concurrently, domestic price pressures moderated throughout the fiscal year due to cooling input costs, proactive government interventions in supply management, and the cumulative effects of previous monetary tightening. Consequently, average headline inflation dropped sharply to 2.1% in FY 2026 from 4.6% in the prior year.⁴

7.7%

India's GDP Growth in FY 2026

Outlook

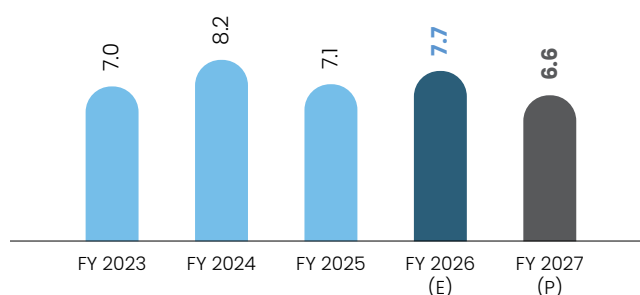
Looking ahead into FY 2027, the prospects of the Indian economy remain promising, following a resilient performance in FY 2026. This stability is driven by strong private consumption, the government's continued focus on infrastructure capex alongside steady fiscal consolidation, robust banking and corporate balance sheets, and a buoyant services sector backed by high business optimism.

On the macro front, the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) has closely monitored shifting dynamics. Reflecting recent input cost increases and global energy shocks, the Central Bank has revised its headline CPI inflation projection upward to 5.1% for the full fiscal year of FY 2027, with core inflation expected at 4.7%. Meanwhile, real GDP growth is projected at a solid 6.6% for FY 2027.⁵

However, extended global supply chain bottlenecks, prolonged geopolitical conflicts in West Asia, volatile commodity markets, and weather-related disruptions like El Niño present noted downside risks to this growth path and upside risks to the inflation trajectory.

India GDP Growth Projection

(% y-o-y)



E: Estimates, P: Projected

Source: MoSPI



³ MoSPI | ⁴ ET BFI | ⁵ Monetary Policy Review–June 2026: HDFC Mutual Fund

Industry Overview

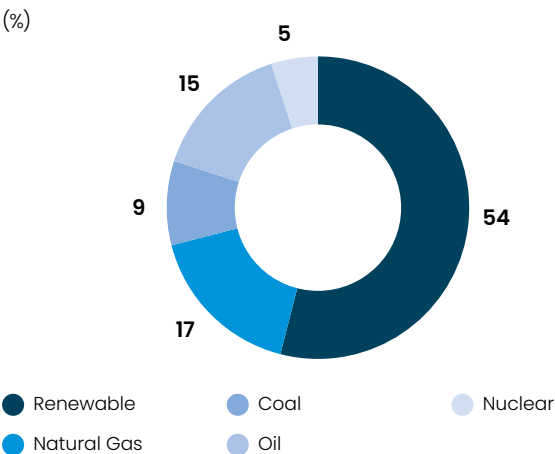
Global Power Sector

Global energy demand structurally transformed through CY 2025 and into CY 2026, driven by rapid expansions across emerging economies, accelerating industrial activity, and deepening digitalisation. In this shifting landscape, India solidified its position as the world’s third-largest producer and consumer of electricity, pushing its total installed power capacity past the 500 GW milestone.⁶

Global electricity demand expanded by approximately 3% in CY 2025, continuing to outpace the growth rate of total primary energy demand. This upward trajectory was structurally sustained by expanding industrial production, cross-sector electrification, and extensive infrastructure digitalisation. While a reduction in extreme weather anomalies moderated seasonal cooling needs across major developing corridors, secular accelerators like clean mobility options and computing infrastructure firmly supported the expansion. Notably, electricity consumption from data centres alone surged by 17% over the course of CY 2025, heavily driven by the massive processing power required for advanced artificial intelligence deployments.⁷

Electricity dynamics increasingly lean toward clean generation, heavily led by non-fossil sources. Reflecting this transition, India achieved 50% of its cumulative electric power installed capacity from non-fossil fuel sources in June 2025, meeting its Paris Agreement NDC target five years ahead of schedule.⁸

Share of Energy Demand Growth by Source (Global), CY 2025



Source: IEA

⁶ IEA: World Energy Outlook Special Report

⁷ IEA

⁸ Consolidated QIP Placement Document 04th June 2026

⁹ Ministry of New and Renewable Energy

¹⁰ Ministry of Power

¹¹ Ministry of Power

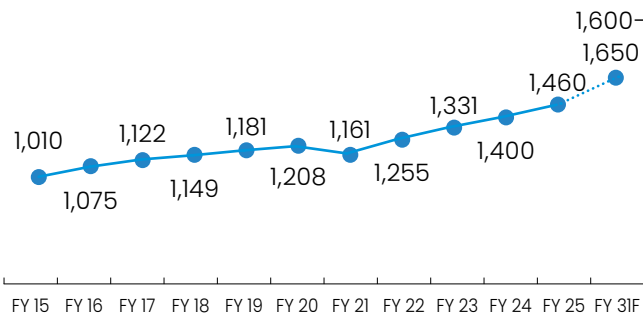
¹² Ministry of New and Renewable Energy

Indian Power Sector

As the fastest-growing major economy in the world, India faces the dual challenge of sustaining rapid economic expansion while keeping emissions in check and advancing towards its net-zero ambitions. Reflecting a deepening electrification trend, the nation has consolidated its position as the world’s third-largest producer and consumer of electricity, with total installed power capacity crossing the 500 GW milestone. The sector demonstrated outstanding operational resilience, managing to expand total power generation during Fiscal 2026 to a record 1,846 BU.⁹ The sector successfully lowered the average power shortage across the country sharply to just 0.03% during FY 2026.¹⁰

Per capita Electricity Consumption

(in kWh)



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.

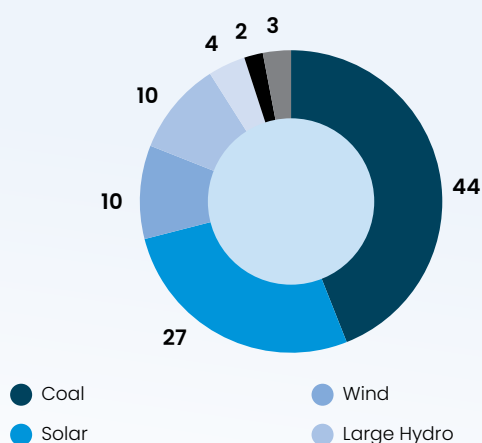
According to the NEP, India’s power sector is experiencing robust growth, with peak power demand forecast to increase by a CAGR of 6% from FY 2026 to FY 2032.¹¹ This is driven by rapid economic development, cross-sector electrification, and the rising use of digital technologies and air conditioning.

Policy initiatives like ‘24x7 power for all’ and the SAUBHAGYA scheme continue to drive energy consumption. Coal remains the dominant source in the power mix, but the share of non-fossil fuels is expanding rapidly, reaching 29.2% of total generation (539 BU) in Fiscal 2026. Backed by 283.46 GW of installed non-fossil capacity as of March 2026, the country continues to decouple growth from emissions.¹²

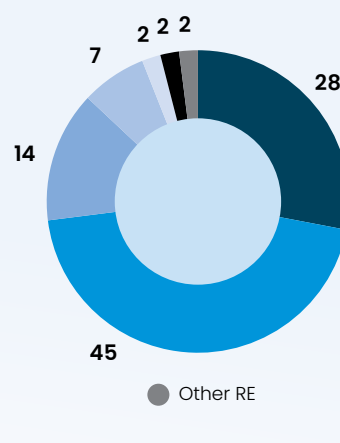
Installed Capacity Breakup

(% share of total capacity)

As of January 2026 (520.5 GW)

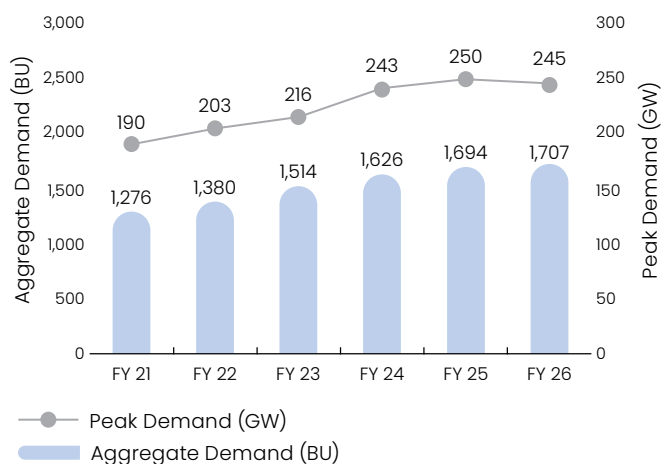


Projected for 2036 (1,121 GW)



Source: CEA

Growing Power Demand in India



Note: Early rains and prolonged monsoons impacted the peak demand in Fiscal 2026

Source: CEA, Crisil Intelligence

India's capacity to satisfy accelerating electricity demand while expanding clean energy capacity and enhancing grid resilience remained central to aligning its power sector with national climate objectives in Fiscal 2026. This balanced expansion is critical as the country progresses toward its long-term pledge of attaining net-zero emissions by 2070.

Global RE Landscape

At the November 2025 COP30 summit in Belém, Brazil, global stakeholders moved from pledges to concrete action. Reaffirming the COP29 framework of USD 300 billion annually by 2035 from developed nations, the summit expanded global finance targets to USD 1.3 trillion annually by 2035.¹³ It also advanced Paris Agreement implementation by operationalising the Just Transition Mechanism and defining measurable global adaptation progress indicators.

Driven by record-breaking solar PV deployment, global renewable capacity surged by 16% in 2025. This rapid expansion positions low-emission sources, combining nuclear energy and renewables, to fulfil massive power demands, putting them on track to supply half of the world's total electricity mix by 2030.

Net installations for global solar PV achieved an unprecedented milestone in 2025, eclipsing 600 GW for the first time. This historic peak reflects a 12% y-o-y growth, integrating vast amounts of utility-scale and distributed capacity into the grid.¹⁴

6 TW

Global Solar Capacity Expected to be Achieved by 2031

¹³ European Commission | ¹⁴ IEA

Global wind energy installations experienced unprecedented acceleration, adding a record-breaking 165 GW of new capacity to the grid. This massive expansion drove global cumulative wind capacity to 1,299 GW, distributed across all continents.¹⁵ While the bulk of new capacity remained concentrated in top markets like China, the US, India, Germany, and Brazil, emerging regions, particularly in the Middle East and Africa, delivered standout performances with pioneering, ultra-low-cost utility projects.

Moving through CY 2026 and CY 2027, this momentum is projected to scale further, with global market intelligence expecting a total of 969 GW of new wind capacity to be commissioned between 2026 and 2030. This volume represents an annual average addition of 194 GW, maintaining a steady 5.2% compound annual growth rate (CAGR).¹⁶ This accelerated framework aligns directly with international mandates to triple global renewable energy capacity by 2030, positioning homegrown wind power as a primary mechanism to counter energy supply shocks and mitigate climate change.

969 GW

Global Wind Capacity Addition Expected between 2026–2030

In CY 2026, the global energy storage sector maintained robust momentum, driven by the critical need to anchor rapidly expanding renewable systems. According to the IEA, achieving the COP28 goal of tripling global renewable capacity by 2030 requires a sixfold increase in total energy storage, establishing a mandatory target of 1,500 GW. Within this mix, battery storage is projected to provide the vast majority of the new infrastructure.

To fully absorb the expanding generation profiles of utility solar and wind, global battery deployment is scaling towards 1,200 GW by 2030.¹⁷ This unprecedented surge is vital to mitigate the daily variability of clean energy sources, manage peak electricity loads, and guarantee structural grid stability worldwide.

1,200 GW

Global Battery Storage Capacity Expected by 2030

¹⁵ Global Wind Energy Council

¹⁶ GWEC: Global Wind Report 2026

¹⁷ IEA: Special Report on Batteries and Secure Energy

¹⁸ PIB

Indian RE Landscape

As India fast-tracks its journey towards a sustainable future, the Renewable Energy (RE) sector continues to witness remarkable expansion. This momentum is underpinned by the Government of India's long-term vision originally outlined in the Panchamrit strategy at COP26, which has been formally scaled up under India's second Nationally Determined Contributions (NDCs) for the 2031–2035 period, officially approved by the Union Cabinet.

Having achieved its initial 2030 target of 50% non-fossil capacity five years ahead of schedule by crossing a 52.6% share.¹⁸ This updated UN-backed framework establishes progressively ambitious, legally binding milestones aligned with the vision of Viksit Bharat and net-zero emissions by 2070.

- India has raised its ambition to achieve 60% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2035.
- The nation commits to reducing the emissions intensity of its GDP by 47% by 2035 compared to 2005 levels.
- The target for additional carbon sinks through forest and tree cover has been enhanced to 3–4 billion tonnes of equivalent by 2035.¹⁹

These commitments have shaped policy, investments and sectoral priorities, driving India's rapid progress in renewable energy.

Building on this vision, in FY 2026, solar and wind installations reached historic highs, heavily supported by rooftop solar schemes like the PM Surya Ghar Muft Bijli Yojana. Annual new RE capacity addition soared to a record 50.9 GW (excluding large hydro). This milestone brought India's total cumulative RE capacity to 223 GW as of 31st March 2026, a substantial jump from 220.10 GW recorded in the previous year. When factoring in large hydro and nuclear facilities, the country's absolute non-fossil capacity reached 283 GW.²⁰

Additionally, in line with the directive to auction 50 GW of clean energy annually, India has sustained rapid procurement velocity through highly successful complex firm and dispatchable renewable tenders. India's progress in the clean energy space is reflected in its global standing, now ranking firmly as the third-largest renewable energy market worldwide.²¹

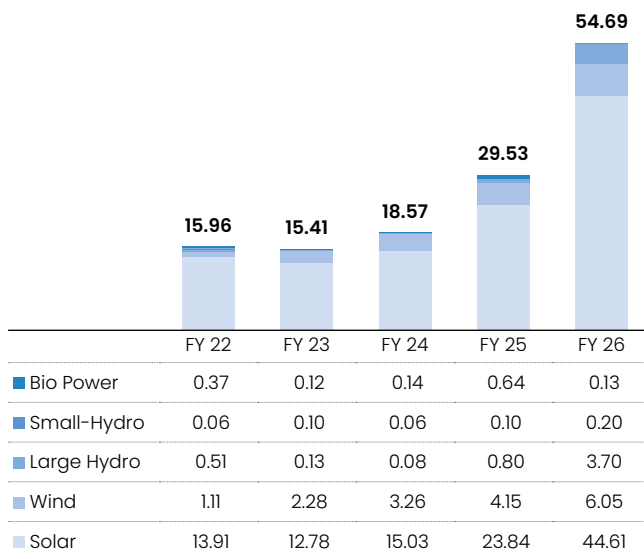
¹⁹ PMINDIA

²⁰ Economic Times

²¹ Ministry of Power



Renewable Capacity Addition Over Years (GW)



Source: PIB

Solar²²

The domestic solar energy sector remained a central pillar of India's RE ambitions in FY 2026. Over the past twelve years (2014–2026), installed solar capacity surged by an impressive 53-fold, climbing rapidly from a baseline of just 2.82 GW. As of March 2026, India's solar power capacity reached 150.26 GW, contributing approximately 28.8% to the country's total installed power capacity across all generation sources. This marks a substantial increase from March 2025, when solar power accounted for 22.2% of the absolute grid mix.

In terms of the broader green infrastructure transition, solar power comprised a major margin of the nation's total installed renewable energy capacity (excluding nuclear but including large hydro) by the end of FY 2026. This extensive scaling was anchored by 110.43 GW of utility-scale projects, 25.73 GW of grid-connected rooftop networks, and 14.10 GW of solarised agricultural infrastructure under the PM-KUSUM initiative.

53x

Installed Solar Capacity Surge since 2014 up to FY 2026

²² Ministry of New and Renewable Energy

²³ PIB

²⁴ Ministry of New and Renewable Energy

²⁵ Institute for Energy Economics and Financial Analysis

Wind²³

As of 31st March 2024, India's cumulative installed wind power capacity reached 56.09 GW, firmly securing the country's position as the fourth largest globally in terms of total wind deployment. Wind energy accounts for roughly 10.7% of India's absolute installed power generation capacity across all sources, emphasising its critical role in balancing the grid alongside solar power.

The Indian wind energy sector has significantly upscaled its robust domestic manufacturing ecosystem, driving its annual production capacity up from 10 GW in 2014 to 24 GW. This massive industrial core is sustained by a diverse layout of joint ventures, indigenous engineering firms, and international subsidiaries, achieving 70–80% indigenisation across critical equipment like blades, gearboxes, and towers.

Driven by favourable structural policies, multi-gigawatt complex hybrid tenders, and mature grid-integration strategies, the domestic wind market is moving aggressively toward the updated target of 100 GW by 2030 and 156 GW by 2036. Crucially, the country has unlocked its offshore wind horizon along its 7,600 km coastline, backed by an approved INR 68,530 million Viability Gap Funding (VGF) scheme designed to commission the initial 1,000 MW (1 GW) of offshore systems split equally across the Gujarat and Tamil Nadu coasts.²⁴

24 GW per annum

Domestic Wind Turbine Manufacturing Base

Energy Storage

India's rapid transition to clean energy demands a parallel expansion in energy storage infrastructure, where Standalone Energy Storage Systems (ESS) play a critical role. As the grid integrates higher shares of intermittent renewable power, these independent storage assets provide a reliable solution to smooth out fluctuations, reinforce grid stability, and optimise overall energy efficiency.

Driven by an unprecedented procurement drive, India's cumulative tendered energy storage capacity surged to 90.7 GW by the end of 2025, with standalone ESS tenders contracting storage capacity as an independent asset. This rapid acceleration has been fuelled by the Central Government's Viability Gap Funding (VGF) scheme, which offers up to 40% capital expenditure support. This financial mechanism sparked aggressive pricing structures, leading to a dramatic 71% compression in awarded tariffs between 2023 and 2025, forcing low discovered tariffs down to INR 1.48 lakhs/MW/month.²⁵

According to the Central Electricity Authority (CEA) National Electricity Plan, the storage requirement of the grid is estimated to be 411.4 GWh (comprising 73.93 GW of capacity) by 2032. Battery Energy Storage Systems (BESS) are projected to deliver the bulk of this flexibility, contributing 236 GWh (47.24 GW), while the remaining 175 GWh (26.69 GW) will be met by Pumped Storage Projects (PSP).²⁶

The commercial feasibility of these massive installations has drastically improved as global battery pack prices plummeted by 27% year-on-year down to a record low benchmark of USD 78/MWh* for 4-hour systems. Proactive government frameworks actively accelerate this pipeline, including the Ministry of Power's mandatory Energy Storage Obligations (ESO) for DISCOMs, alongside strict directives forcing future utility solar contracts to incorporate co-located storage capacity.

While sub-economic pricing and financial closures for ultra-low bids create near-term execution adjustments, the infrastructure footprint is scaling remarkably. The country's absolute operational grid-scale BESS capacity experienced a massive surge, climbing from 0.78 GWh at the close of 2025 to 8.5 GWh by mid-2026.²⁷



²⁶ Ministry of New and Renewable Energy

* BloombergNEF: Battery Storage Costs Hit Record Lows as Costs of Other Clean Power Technologies Increased

²⁷ IESA

²⁸ Research and Markets

²⁹ Market Research Future

³⁰ Mordor Intelligence

³¹ Opten Power

Simultaneously, India is capitalising on its immense Pumped Hydro Storage (PHS) potential, which stands at 181 GW across both on-river and off-river configurations. With active construction scaling rapidly, the CEA projects operational PHS capacity to expand from the baseline to 26.69 GW by 2032. This progress is powered by an increasing emphasis on a robust energy mix, rising private sector participation, and regulatory clarifications establishing storage as a distinct, tradable grid asset.

10,400 MW

Standalone BESS Capacity Allocated in the 2025 Auction Cycle²⁸

21.5%

CAGR of Indian PHS Capacity Addition Projected through 2032²⁹

33.2%

CAGR of the Indian BESS Market Growth Valuation (2026–2031)³⁰

Wind Solar Hybrid and Firm and Dispatchable RE

To address grid intermittency and accelerate clean energy integration, India's power sector is undergoing a structural transition driven by the Ministry of New and Renewable Energy (MNRE) and implementing agencies like SECI and SJVN. During FY 2025–26, bidding activity shifted decisively away from standalone solar toward complex multi-technology tenders, including Wind-Solar Hybrid (WSH), Firm and Dispatchable Renewable Energy (FDRE), and Round-the-Clock (RTC) configurations backed by Battery Energy Storage Systems (BESS). While conventional solar and wind offer variable outputs, hybrid systems leverage complementary diurnal cycles to achieve Capacity Utilisation Factors (CUFs). FDRE and RTC projects advance this by combining storage with calculated capacity overbuild, providing power system reliability comparable to conventional thermal plants.

Consequently, FDRE tenders emerged as a cost-effective, rapidly deployable alternative to new coal-fired assets. Conventional thermal power plants demand substantial capital investments, carry volatile fuel risks, face execution delays, and yield long-term tariffs averaging INR 4–INR 5/kWh.³¹ In contrast, FDRE projects feature accelerated execution windows and fixed long-term pricing, offering a stable and scalable framework to meet India's expanding peak power demand.



Highlights of the Union Budget 2026–27³²

In the Union Budget 2026–27, there is a clear emphasis on advancing renewable energy in India. The allocation for the Ministry of Power was increased to INR 299,970 million, up from the revised estimate of INR 215,880 million in the previous budget cycle. In addition, the Ministry of New and Renewable Energy (MNRE) saw a substantial rise to INR 329,150 million, up from the revised estimate of INR 253,010 million in the prior period.

To support the country's energy transition, the Budget has included specific provisions for expanding clean energy infrastructure, notably through an enhanced outlay for the PM Surya Ghar Muft Bijli Yojana rooftop solar scheme, promoting decentralised energy solutions, supporting research and development in frontier technologies like green hydrogen, and encouraging international collaboration.

Key Takeaways for the Renewable Energy Sector:

- Continued backing to establish India as a clean-tech manufacturing hub, driving green jobs and accelerating solar and wind component exports.

- Total allocations for solar schemes increased to INR 268,500 million to rapidly scale grid generation capacity.
- Rooftop solar funding enhanced to INR 225,000 million against the previous revised baseline, fast-tracking residential grid adoption.
- Funding for the framework was doubled to bridge production costs and set up regional hydrogen production hubs.
- Formalised dedicated research funding for Small Modular Reactors (SMRs) to encourage private sector entry into next-generation atomic tech.
- Capital alignments support the goal of 100 GW nuclear capacity by 2047, building on the 8.8 GW baseline.³³
- Retained a 100% Basic Customs Duty (BCD) exemption on 37 vital minerals (including lithium, cobalt, nickel, and copper) to secure battery and EV supply chains.

Growth Drivers

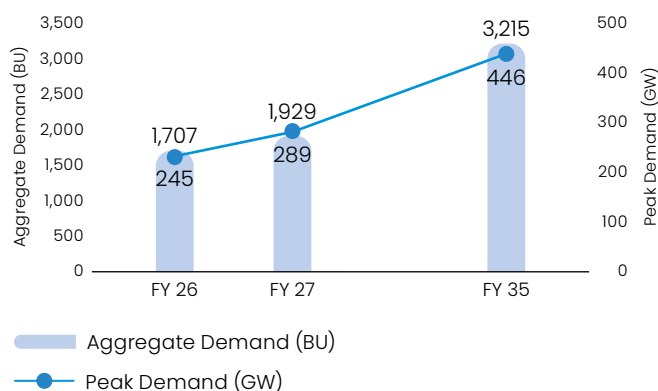
Rising Power Demand

India's electricity consumption rose 11.5% y-o-y to 164.98 billion units (BU) in May 2026, while peak power demand touched a record 270.82 GW amid rising temperatures and increased energy requirements across the country.³⁴ This sustained upswing is driven by factors such as accelerated structural economic development, seasonal fluctuations, and a pronounced rise in the country's average daily temperatures over the past decade.

India's power demand is tightly linked to its macroeconomic performance, with rapid GDP growth, driving baseline energy needs. As the fastest-growing major economy globally, demand is being boosted by initiatives such as nationwide railway electrification, the expansion of regional metro networks, increasing electric vehicle adoption, and heightened activity in the manufacturing and infrastructure sectors. Over the next five years, electricity consumption is projected to grow at a CAGR of 5.5–6%, supported by heavy capital investment in transmission grids and distribution systems. Government-led distribution

reforms are expected to enhance power supply quality, further stimulating demand. Consequently, peak electricity demand is anticipated to rise rapidly, with projections from the Ministry of Power targeting 300 GW as early as next year, driven by ongoing urbanisation, extreme climate variations, and large-scale manufacturing expansion.³⁵

Projected Demand



Source: CEA

³² Ministry of Finance

³⁴ Economic Times

³³ PRS Legislative Research

³⁵ Press Trust of India

Declining Tariffs and Solar Module Prices

Driven by technological advancements, manufacturing scale and global oversupply, solar module prices have declined sharply from around USD 1.8/W in 2010 to nearly USD 0.1/W, improving the economics of utility-scale solar projects. At the same time, India's solar market is increasingly shaped by domestic-content requirements. ALMM List-I covers solar PV modules, while ALMM List-II covers solar PV cells; the Government has also initiated measures relating to approved manufacturers for upstream components such as wafers and ingots.³⁶ For ACME Solar, only three projects currently have ALMM List-II applicability — the SECI FDRE projects with tariffs of INR 6/kWh, the SJVN FDRE projects with tariffs of INR 7/kWh, and the REMCL RTC bids. The remaining projects are exempt from ALMM List-II requirements, as their bids were submitted prior to 31st August 2025.

In parallel, the phased withdrawal of Inter-State Transmission System (ISTS) charge waivers is influencing the economics of inter-state renewable power. Under the current framework, the waiver for eligible solar projects commissioned after June 2025 reduces progressively, with applicable ISTS charges increasing from 25% in FY 2026 to 50% in FY 2027, 75% in FY 2028 and 100% thereafter. The Government has also clarified that eligible projects delayed due to transmission-system unavailability can retain the applicable graded waiver, subject to specified conditions.

The extension of the waiver mechanism for eligible projects facing transmission delays provides greater clarity to DISCOMs and can help protect the economics of contracted projects. For ACME Solar, this creates an opportunity for eligible off-takers to avail the applicable ISTS waiver where General Network Access (GNA) or transmission infrastructure is delayed, supporting the competitiveness of the Company's contracted projects.

These policy dynamics, alongside declining technology costs, continue to shape tariff competitiveness and procurement decisions in India's renewable energy market. In major government auctions during FY 2026, including those conducted by GUVNL, discovered tariffs reached INR 2.34/kWh, with project-specific factors such as grid connectivity and state regulations resulting in tariffs of up to INR 3.05/kWh.³⁷

Fiscal and Policy Incentives

The Ministry of New and Renewable Energy (MNRE) has maintained its structured, annual bidding trajectory of 50 GW of renewable energy capacity (including at least 10 GW of wind) rolling through to FY 2027–28. This framework is specifically designed to meet the nation's ambitious 500 GW non-fossil fuel capacity target by 2030.³⁸ Furthermore, the successful operational integration of core central-level allocations, such as the Jawaharlal Nehru National Solar Mission (JNNSM) pathways, alongside the continuous infrastructure expansion of dedicated ultra-mega solar parks, underscores the government's sustained focus on solar power as the primary driver of its national energy transition.

Domestic supply chain resilience has been significantly strengthened by the Production Linked Incentive (PLI) scheme. Under the National Programme on High Efficiency Solar PV Modules, a dedicated fiscal allocation of INR 240,000 million has driven massive gigawatt-scale capacity setup across the upstream manufacturing value chain.³⁹ By the close of FY 2026, India's cumulative domestic solar module manufacturing capacity expanded rapidly to approximately 172 GW. Concurrently, the phased deployment of Intra-state and Inter-state Green Energy Corridors has scaled up to handle the transmission of this record high-volume clean generation.⁴⁰



³⁶ Tristar | ³⁷ Energetica | ³⁸ Ministry of Power | ³⁹ Ministry of New and Renewable Energy | ⁴⁰ Ministry of New and Renewable Energy



Robust regulatory and grid infrastructure interventions have also accelerated the Wind-Solar Hybrid and energy storage segments. Recognising that wind and solar resources exhibit highly complementary diurnal and seasonal generation patterns, the government has leveraged these synergies to foster a more reliable, grid-stable electricity supply. When integrated with battery storage (BESS) or Pumped Storage Projects (PSPs), these configurations facilitate near 24x7 Round-the-Clock (RTC) clean power delivery, successfully mitigating the core challenges of renewable intermittency.

Ultimately, a cohesive suite of policy levers has established a highly conducive commercial environment for project developers. This ecosystem is sustained by progressively rising Renewable Purchase Obligation (RPO) pathways, Viability Gap Funding (VGF) windows for storage integration, extended Inter-State Transmission System (ISTS) grid charge waivers, and the security of structured, state-backed utility solar park plug-and-play frameworks.

Focus on Energy Storage Systems (ESS) and Complex Solutions

Energy storage technologies enhance grid stability by storing excess energy when demand is low and releasing it during peak times. Lithium-based battery solutions are progressing quickly, with constant structural breakthroughs in materials, cell designs, manufacturing, and alternative chemistries shaping their utility.

Between 2020 and 2026, the cost of lithium-ion batteries dropped sharply, driven by technological improvements, lower prices of key raw materials like lithium, cobalt, and nickel, and a rapid expansion in global manufacturing capacity. Global cell costs have declined for Lithium Iron Phosphate (LFP) architectures and Nickel Manganese Cobalt (NMC) options. This decline has significantly increased the commercial viability and attractiveness of Battery Energy Storage Systems (BESS) in power projects, triggering high industry participation in recent storage auctions. Beyond 2030, solid-state batteries are expected to achieve commercial availability, promising significant performance leaps.

The Government is actively promoting domestic battery manufacturing, targeting a battery production capacity of 200 GWh by 2030.⁴¹ This policy directly aligns with the strategic requirements mapped by the International Energy Agency (IEA) in its Critical Minerals Data Explorer, which provides global demand projections for 37 critical minerals needed for clean energy transitions across the

three main IEA scenarios and 11 technology-specific cases.⁴²

Beyond supply-side incentives, the sector is being supported by regulatory measures that are improving the viability and flexibility of BESS deployment. CTU has begun processing BESS connectivity applications under the Right of First Refusal (RoFR) framework, while allowing BESS projects to utilise available ISTS grid margins for charging, subject to applicable conditions and discharge it during non-solar hours using the same existing transmission infrastructure which increases the overall utilisation of transmission lines. For projects opting to install commensurate renewable generation, the current framework provides up to 36 months from the applicable connectivity start point to commission the associated renewable generation for charging the BESS, supporting a phased approach to storage deployment.

The regulatory framework is also evolving to provide greater certainty around projects affected by transmission delays. CERC has proposed measures under its 2026 connectivity and GNA framework to provide additional flexibility around connectivity and commissioning timelines, while compensation mechanisms apply in specified cases. CERC has given regulatory certainty to those projects which are delayed with respect to connectivity timelines and allowed a period of up to 12 months beyond the GNA effectiveness date or start date with compensation charges. Separately, the Ministry of Power has provided for extension of applicable ISTS waiver benefits where projects are delayed due to transmission connectivity, subject to the relevant commissioning slabs and conditions.

Taking cognisance of the fact that BESS projects can commission much earlier as compared to its associated RE for charging, MNRE and MoP has also clarified that wherever BESS component is commissioned prior to SCOD but its RE is under-construction, the developers can utilise such BESS for merchant sale of power using conventional grid power without requiring consent or NOC from REIA/buying entity. Thus, it creates opportunity for those projects where grid substation is either operational or bay is charged for BESS component as BESS can be deployed in merchant mode ahead of the associated renewable capacity, enabling storage assets to generate cash flows while grid connectivity for the broader project is being established. Concurrently, interest has surged in standalone ESS projects and integrated configurations such as Firm and Dispatchable Renewable Energy (FDRE) and Round-the-Clock (RTC) projects.

⁴¹ India Energy & Climate Center | ⁴² IEA

FDRE projects deliver reliable, on-demand power by integrating variable solar and wind with energy storage systems. This configuration ensures a consistent supply of electricity, even when natural conditions are unfavourable, enhancing grid stability and reducing reliance on fossil fuels. RTC projects take this further by guaranteeing 24/7 power availability through a mix of renewable sources and storage, often complemented by flexible generation assets. These models are pivotal in India's transition to a low-carbon energy system, offering utilities and industries dependable green power at competitive tariffs.

In recent large-scale allocations, out of a total 77 GW of competitive bids, solar projects accounted for roughly 60 GW. and wind projects made up remaining 17 GW.⁴³

Availability of Low-cost Financing

Low-cost financing is crucial for India to deploy utility-scale renewable energy and hit its 500 GW non-fossil fuel capacity target by 2030. To drive this, the government granted the clean energy sector Priority Sector Lending (PSL) status. Dedicated public financial institutions, specifically REC, PFC, IREDA, SBI and NaBFID, provide easy access to large-scale capital at competitive interest rates. Backed by its Navratna status, IREDA's loan book expanded 22% to cross a record INR 93,075 crores by the close of FY 2026, proving a massive scaling up of active green infrastructure credit.⁴⁴

International partnerships, leveraged during India's G20 Presidency and expanding through contemporary BRICS and global clean energy frameworks, increasingly focus on blended finance models and multilateral funding. These instruments are designed to de-risk capital injections into emerging technologies like offshore wind, green hydrogen, and battery storage.

Technological Advancements

The solar power sector continues to achieve significant efficiency gains driven by rapid technological advancements across module design and cell architecture. In particular, the industry-wide adoption of bifacial module designs, utilising dual-pane glass construction or reflective back sheets, allows modules to capture light from both

sides, optimising power generation and maximising overall energy yield while minimising land and resource consumption.

Simultaneously, global cell manufacturing is transitioning rapidly toward Tunnel Oxide Passivated Contact (TOPCon) technology.⁴⁵ By delivering higher conversion efficiencies and lower temperature degradation compared to traditional P-type cells, TOPCon enables superior energy capture. Furthermore, because TOPCon manufacturing processes can be integrated into legacy Passivated Emitter and Rear Cell (PERC) production lines with minimal capital equipment upgrades, it has emerged as the prevailing standard for utility-scale solar expansion.⁴⁶

As the country moves towards self-reliance in solar manufacturing, India's cumulative domestic solar module manufacturing capacity expanded rapidly to approximately 172 GW by the close of FY 2026.⁴⁷ Reflecting this growth, solar cell and module imports dropped by 2.8% y-o-y during the Q1 cycle.⁴⁸ The industry is systematically transitioning from older p-type architectures to high-efficiency n-type solar cell technologies (including TOPCon, Heterojunction Technology (HJT), and back contact designs), which deliver higher cell efficiency and overall cost reductions despite material intensity challenges regarding critical mineral inputs.

Favourable Conditions for Wind capacity

India's wind energy sector continued to expand in FY 2026, with cumulative installed capacity crossing 56 GW and approximately 6.05 GW added during the year. Policy support, including the Wind Renewable Consumption Obligation and growing adoption of wind-solar hybrid projects, continues to support the sector's development. For ACME Solar, wind remains a complementary technology within its diversified renewable energy portfolio, supporting hybrid and firm, dispatchable renewable energy solutions alongside solar and BESS.

⁴³ Value Quest | ⁴⁴ IREDA | ⁴⁵ SOLEX Energy | ⁴⁶ Grew Solar TM | ⁴⁷ India Today | ⁴⁸ MERCOM

Corporate Overview

ACME Solar Holdings Limited (ASHL), a part of the ACME Group, is a leading player in India's renewable energy sector. We operate a diversified portfolio of 8,070 MW⁴⁹ including 20 GWh⁵⁰ BESS (operational and under construction) across solar, hybrid, FDRE, wind solutions, and energy storage. Our integrated model covers the entire project lifecycle, from business development to acquiring land and connectivity to project development and Operations and Maintenance (O&M).

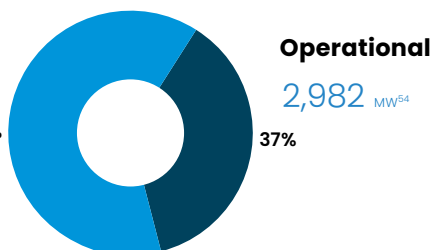
During the reporting year, we added 1,400 MW⁵¹ of new projects through competitive bidding, which brings our under-construction portfolio to roughly 5,088 MW⁵². A key milestone has been the phased commissioning of one of India's largest BESS capacities of 3.6 GWh⁵³ alongside our utility-scale installations in Rajasthan. Post 31st March 2025, 442 MW⁵⁴ of generation capacity has been fully commissioned, taking our total operational capacity to 2,982 MW⁵⁴.

We maintain long-term credit ratings of 'AA- (Stable)' from ICRA and CRISIL, reinforcing our operational excellence and leading position as an independent power producer in India.

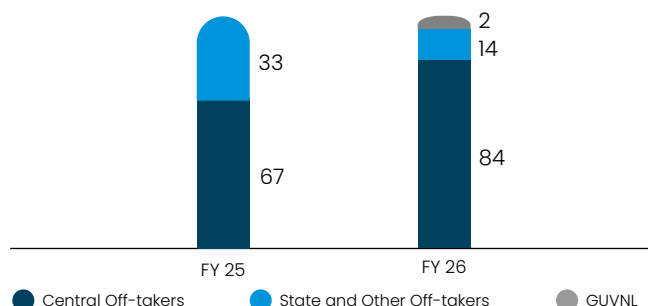
Our Portfolio

Under Construction

5,088 MW⁵²
PPA Signed 3,288 MW⁵⁵
LOA Awarded 1,800 MW⁵⁶

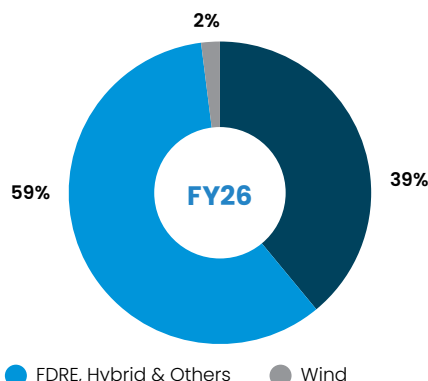


Off-taker Split of Total Portfolio (%)



Steadily improving the offtaker profile from a 67% central offtake in FY 2025 to 84% in FY 2026.

Technology-wise Breakdown of Capacity



Achieved significant portfolio diversification in FY 2026 by expanding into multi-technology assets, with FDRE, Hybrid, and other configurations now forming the majority at 59% of total alongside solar at 39% and wind at 2%.

Integrated IPP Model

We operate as an Independent Power Producer (IPP), with end-to-end integrated capabilities for handling tenders, land acquisition, connectivity, engineering, procurement, construction, and operations and maintenance. Coupled with an 8,070 MW⁴⁹ portfolio (including 20 GWh⁵⁰ BESS), this enables us to capture multi-technology opportunities in India's power sector. Long-term government PPAs and diversified funding ensure financial resilience, while our leadership-driven model delivers a 90.3% EBITDA margin and strong cash returns via value engineering.

Key Developments of FY 2026

- Marked a major milestone by commissioning one of India's largest BESS capacities of 3.6 GWh⁵³ across strategic operational locations in Rajasthan.
- Won 1,400 MW⁵¹ of new projects during the year, expanding our total contracted portfolio to 8,070 MW⁴⁹ (including 20 GWh⁵⁰ BESS), consisting of 59% next-generation technology assets like FDRE, Hybrids and RTC.
- Secured debt refinancing of ~INR 33,000 million for 850 MW of operational projects, successfully dropping debt cost by ~150 basis points.

- Tied up project financing of over INR 150,000 million for ~1.5 GW of under-construction projects.
- Long-term corporate credit rating strong and re-affirmed at AA- (Stable) by both ICRA and CRISIL.
- Signed 1,690 MW PPAs during the year, bringing total under-construction PPA signed capacity to 3,288 MW⁵⁵.
- Declared two interim dividends of INR 0.20 per share each (25th April 2025 and 29th January 2026), totalling INR 0.40 per share (10% rate) with an aggregate payout of INR 242 million.

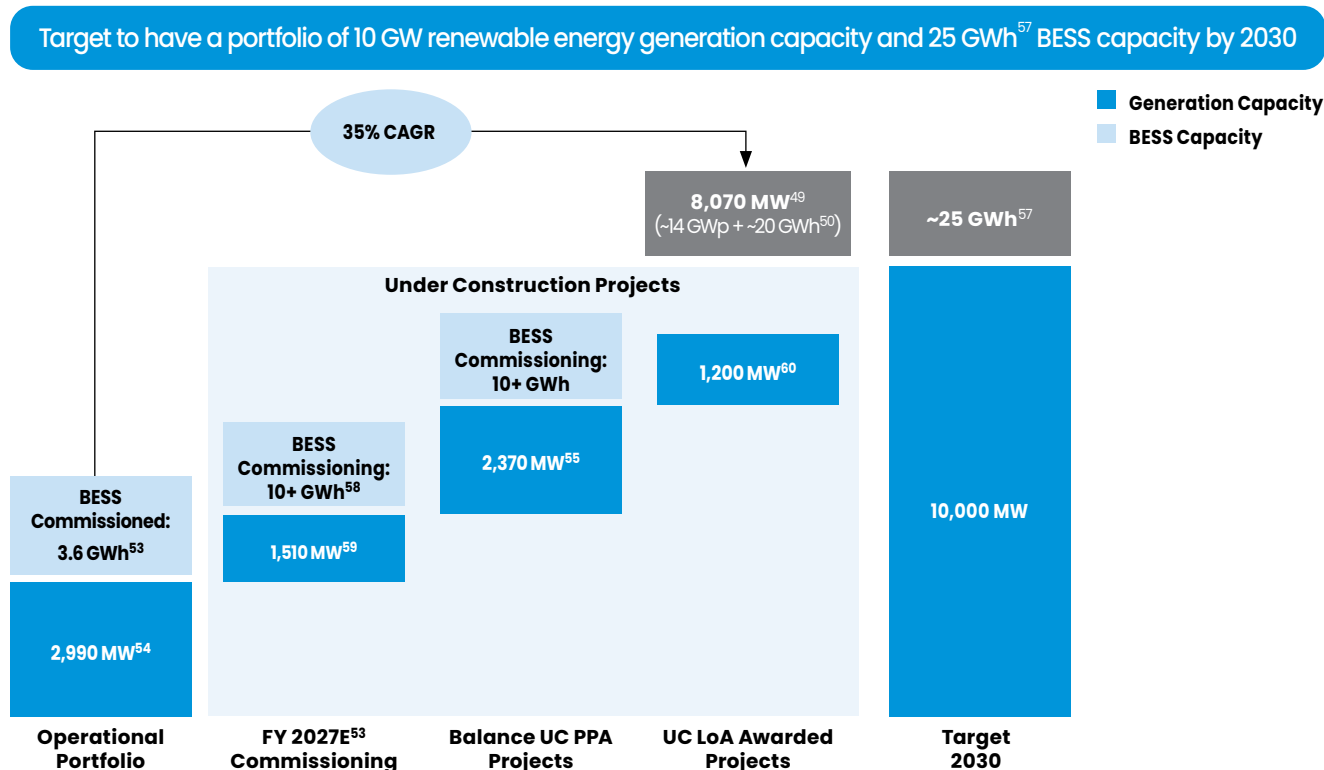
Strategic Growth Roadmap

We remain entirely dedicated to strengthening our role in India's transition to green energy, targeting 10 GW of renewable energy generation alongside 25 GWh⁵⁷ of battery energy storage (BESS) capacity by 2030. Our core priority is building resilient, top-tier infrastructure that generates long-term, sustainable value for all stakeholders.

Next-generation, multi-technology renewable energy projects will remain the primary engine of our portfolio growth, backed by the strategic deployment



Capacity Roadmap



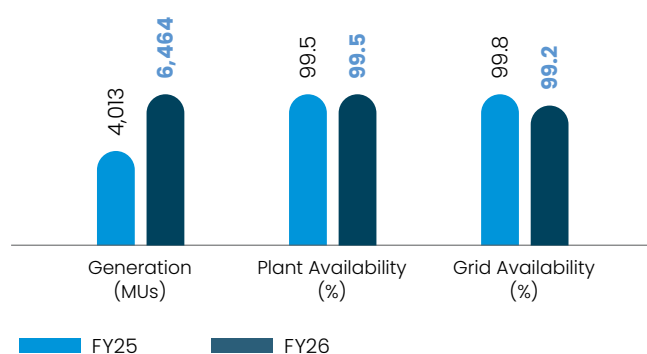
Installed capacity and BESS as per current configuration and is subject to optimisation
 E: Estimate



of energy storage to maximise financial yields. We hold a substantial pipeline of 5,088 MW⁵² in contracted capacity currently under development, which is divided between 3,288 MW⁵⁵ in executed PPAs and 1,800 MW⁵⁶ in awarded LOAs. Driven by these developments, our aggregate portfolio encompasses 8,070 MW⁴⁹, comprising approximately 14 GWp of renewable energy capacity and ~20 GWh⁵⁰ of battery storage (BESS) capacity.

Looking ahead, we are steadily executing our long-term growth plan to scale up to 10 GW of generation capacity alongside 25 GWh⁵⁷ of battery storage capacity by 2030. Expanding to this scale ensures we will sustain our leadership among India's top-tier clean energy companies, powering the nation's green transition with dependable and dispatchable renewable electricity.

Operational Performance



Total power generation expanded by 61.1%, propelled by key portfolio additions, such as the full commercial operations of the 300 MW ACME Sikar Solar and 50 MW ACME Pokhran and partial 92 MW commissioning of ACME Eco Clean Energy wind facilities, alongside a stronger consolidated CUF. In Q4 FY 2026, Rajasthan-based operational assets with 2,250 MW contracted capacity achieved an impressive average CUF of 28.5%.

Financial Performance

Consolidated Financial Performance

Revenue

Parameters	FY 2025	FY 2026	Change (%)
Revenue from operations	14,051	20,234	44.0
Other income	1,701	4,837	184.4
Total income	15,752	25,071	59.2

Revenue from operations increased by 44.0%, from INR 14,051 million in FY 2025 to INR 20,234 million in FY 2026, primarily driven by the commissioning

of new projects and a full-year contribution from projects operationalised in the previous fiscal. This included a 300 MW solar project in Rajasthan, a 50 MW wind project in Gujarat, partial commissioning of a 92 MW wind project, and full-year revenue from four 300 MW solar ISTS projects in Rajasthan operationalised in January 2025. Higher power generation, supported by improved CUF across the operational portfolio, particularly Rajasthan-based solar projects, further contributed to the growth.

Other income saw an uptick during the current fiscal year, primarily driven by higher interest earnings from bank deposits.

Expenses

Parameters	FY 2025	FY 2026	Change (%)
Employee benefits expense	649	620	(4.5)
Finance costs	7,592	11,230	47.9
Depreciation and amortisation expense	2,873	4,679	62.9
Other expenses	1,048	1,801	71.8
Total expenses	12,162	18,329	50.7

Employee benefit expenses decreased during the fiscal year, reflecting cost efficiencies and workforce optimisation. Both other expenses and finance costs increased primarily due to the expansion of our operational asset base, with finance costs specifically impacted by interest charged on incremental operationalised capacity during the year, though partially mitigated by the refinancing of operational debt at lower interest rates.

Key Profitability Metrics & Margins

Parameters	FY 2025	FY 2026	Change (%)
EBITDA	14,055	22,650	61.2
PAT	2,508	4,979	98.5
Cash PAT	5,591	9,630	72.2
EBITDA Margin (%)	89.2	90.3	
Net Profit Margin (%)	15.9	19.9	

EBITDA rose to INR 22,650 million in FY 2026, up from INR 14,055 million in the previous year, driven by improved operating performance and full year operations of capacity added in previous year. In FY 2025, the PAT was INR 2,508 million which improved to INR 4,979 million in FY 2026 marking a 98.5% annual increase. Cash PAT also saw significant growth, rising from INR 5,591 million in FY 2025 to INR 9,630 million in FY 2026.

Our net profit margin was 15.9% in FY 2025 which improved to 19.9% in FY 2026.

Balance Sheet

Parameters	(in INR million)	
	FY 2025	FY 2026
Asset Base	155,067	219,522
Net Debt	75,067	128,300
Net Worth	45,093	50,602

Our asset base expanded to INR 219,522 million in FY 2026, up from INR 155,067 million in FY 2025, primarily due to capitalisation of recently operational assets and capex for under construction projects. Correspondingly, net debt increased to INR 128,300 million in FY 2026 from INR 75,067 million in the previous year due to project-level debt in operational projects and drawdowns funding our higher under-construction pipeline. Net worth also improved in FY 2026, supported by increased retained earnings due to higher accruals from operationalisation of projects.

Key Ratios - Consolidated

Parameters	FY 2025	FY 2026	Change (%)
Net Debt/EBITDA ¹	4.4	3.9	(11.4)
Net Debt/Net Worth ²	1.7	2.5	47.1
DSO ³	42	14	(66.7)
Cash ROE% ⁴	15.7	20.1	28.0
Interest Coverage Ratio ⁵	1.9	2.0	8.9
Current Ratio	2.9	2.2	(24.3)
Debt to Equity Ratio	2.3	3.8	62.3
Operating Profit Margin %	89.2	90.3	1.3
Net Profit Margin %	15.9	19.9	24.7

¹Operational Net Debt/Trailing Twelve Months (TTM) EBITDA

²Computed as Net Debt/Closing Net Worth

³Days of Sales O/S calculated as trade receivables excluding unbilled revenue divided by TTM revenue from operations less unbilled revenue times number of days in the period. For FY 2025, DSO excludes INR 490 million O/S dues from AP discoms which have been received as per the APERC ruling in favour of the project company.

⁴Computed as TTM Cash PAT divided by average net worth as of the beginning and closing of the relevant period.

⁵Calculated as EBITDA/Finance Cost

Net Debt to EBITDA improved to 3.9x in FY 2026 from 4.4x in FY 2025, supported by higher EBITDA from operational projects. Net Debt to Net Worth and Debt to Equity ratio increased to 2.5x and 3.8x, respectively, primarily due to incremental project-level debt in operational projects and drawdowns funding our higher under construction pipeline. Further, the Net Debt to Net Worth ratio for FY 2025 was lower, primarily due to the reduction in net debt following the IPO proceeds. Days Sales Outstanding (DSO) improved significantly to

14 days in FY 2026 compared to 42 days in FY 2025, indicating enhanced collections and faster recovery of outstanding dues from central counterparties. Cash ROE increased from 15.7% in FY 2025 to 20.1% in FY 2026, driven by higher Cash PAT derived from increased operational project capacity and improved CUFs.

Interest coverage ratio improved to 2.0 from 1.9 in FY 2025 on account of higher accruals from expanded operational project portfolio and lower cost of debt following refinancing activity during the year. The current ratio declined to 2.2x from 2.9x in FY 2025, primarily due to an increase in current liabilities, including current maturities of long-term borrowings and working capital loans taken to support the expanded project portfolio. Operating Profit Margin and Net Profit Margin improved to 90.3% and 19.9%, respectively, on account of favourable operating leverage and optimised operational efficiency.

Standalone Financial Performance

Parameters	(in INR million)	
	FY 2025	FY 2026
Revenue from operations	13,521	39,110
Other income	1,597	4,463
Total income	15,118	43,573
Cost of material consumed	7,890	29,880
Other construction expenses	1,186	2,514
Employee benefits expense	1,363	2,544
Other expenses	397	1,199
Total Expenses	10,836	36,137
EBITDA	4,283	7,436
Finance Cost	1,763	3,031
Depreciation & Amortisation Expense	0.1	5
Profit/Loss before Exceptional items	2,520	4,399
Exceptional Items	12	168
Profit before Tax	2,531	4,567
Tax Expense	644	1,165
Profit after Tax	1,888	3,402

On a standalone basis, EBITDA from EPC and O&M operations increased from INR 4,283 million in FY 2025 to INR 7,436 million in FY 2026. This underscores the enhanced profitability and operational efficiency of our EPC and O&M segments.



Key Ratios – Standalone

Parameters	FY 2025	FY 2026	Change (%)	Reason
Trade Receivable Turnover Ratio	527.9	12.6	(97.6)	Due to increase in average outstanding receivables
Inventory Turnover Ratio	462.2	65.2	(85.9)	Due to increase in average inventory during current year
Interest Coverage Ratio ⁵	2.4	2.5	2.2	Due to higher operating profit realisation and lower corresponding cost of debt
Current Ratio	1.8	1.3	(28.3)	Due to increase in advance from customer and short term borrowings in current year.
Debt to Equity Ratio	0.5	0.9	72.8	Due to increase in loan from related parties in current year
Operating Profit Margin (%)	28.3	17.1	(39.8)	Due to higher construction and maintenance expenses
Net Profit Margin (%) ⁶	14.0	8.7	(37.7)	Due to decrease in profitability

⁶Calculated as Net Profit / Total Revenue from Operations

Please refer Note 45 of Standalone Financial Statements for more information.

Strategic Priorities

S1: Portfolio Expansion with Strategic Diversification

We continue to expand our portfolio scale with an increased emphasis on firm and dispatchable renewable energy. Our renewable energy portfolio has reached 8070 MW, supported by ongoing capacity additions throughout FY 2026. A diversified pipeline of ~5.1 GW is being progressed across hybrid and storage-linked opportunities.

During the year, we secured 1,400 MW⁵¹ of FDRE capacity, taking the total under construction contracted capacity to 5,088 MW⁵².

Target

10 GW total operational portfolio by 2030

Progress as of FY 2026

2.9 GW operational⁵⁴

S2: Integrated Project Delivery and Execution Discipline

We remain committed to deepening our execution discipline to drive consistent, large-scale deployment. In FY 2026, we successfully commissioned 442 MW⁵⁴ of renewable energy capacity and 3.6 GWh⁵³ of BESS capacity. This expansion coincides with battery prices falling below USD 100/kWh, giving our project economics a strong boost.

Target

25 GWh BESS capacity by 2030⁵⁷

Progress as of FY 2026

3.6 GWh BESS capacity operationalised as of 31st July 2026⁵³

S3: Capital Efficiency and Financial Optimisation

Maintaining capital discipline and fortifying our balance sheet remain top priorities. Over the fiscal year, we secured INR 150,000 million in project financing and executed INR 33,000 million in refinancing, thereby reducing the average rate of interest (ROI) by 150 bps. Stronger financial management helped improve our net debt to EBITDA ratio to 3.9x.

Upper Threshold

<5.5x targeted Net Debt/Run-Rate EBITDA on operational portfolio basis

Status as of FY26

3.9x of Net Debt/EBITDA[#]

[#]Computed as Net Debt of Operational projects divided by TTM EBITDA

S4: Agile Organisation and Future-ready Workforce

We are shaping an agile organisation equipped to manage increasing scale and complexity. To support this growth, the Company expanded its execution structure from five to seven dedicated project-led teams in FY 2026. We continue to deepen our execution capabilities across solar, wind, and BESS technologies. Across the organisation, our focus centres on improved agility, accountability, and a performance-based culture, backed by over 50 project and functional initiatives.

Target

16 learning and development (Training Man Hours) by 2030

Progress as of FY 2026

2.8 man hours of learning and development training for employees

Environment

As a leading renewable energy company, sustainability considerations are integrated into our operations and project-development processes. We maintain defined environmental targets and performance indicators, including achieving water neutrality and zero waste to landfill across operating sites, and eliminating specified single-use plastics from operations across operating sites, by 2030.

Our operating framework combines in-house EPC and O&M capabilities with digital monitoring and resource-efficient technologies to support reliable plant performance. These include waterless robotic module-cleaning systems at applicable solar projects, round-the-clock SCADA-based monitoring, reactive power management and high-efficiency bifacial TOPCon modules.

We also aim to complete climate-risk screening across 100% of operating sites and under-construction projects by FY 2029, followed by detailed climate-resilience assessments and adaptation planning for sites and projects identified as materially exposed. Our broader environmental initiatives include responsible waste management, circular economy practices and biodiversity conservation.

Read more on **page no. 54**.

Social

At ACME Solar, we invest in professional development and continuous learning to empower personnel, drive growth, and embed future-ready capabilities across the business. Concurrently, we enforce rigorous policies, including our updated Health, Safety, and Environment (HSE) framework and Human Resources guidelines, to maintain a respectful, inclusive, and highly productive workplace. Beyond these internal structures, we create measurable social impact through targeted Corporate Social Responsibility (CSR) initiatives, including extensive afforestation and community development programmes that foster environmental restoration and long-term community engagement.

Read more on **page no. 56**.

Governance

At ACME Solar, we champion an ethical corporate culture through explicit policy frameworks, ensuring proactive Board-level oversight and absolute compliance with evolving legal and statutory mandates. Our structure integrates stringent risk management, comprehensive information security protocols, and an uncompromised Code of Conduct, all reinforced by routine employee training and independent audits. We steadily adapt to legislative updates and enforce a zero-tolerance approach toward any regulatory non-compliance.

Read more on **page no. 58**.

Risk Management

Risk management is a continuous endeavour at ACME Solar. We have established a robust risk management framework that allows us to identify, analyse and mitigate risks efficiently. This proactive approach supports our strategic objectives and allows us to foster sustainable value creation.

For further details, please refer to the risk management chapter on **page no. 62**.

Human Resources and Industrial Relations

As at 31st March 2026, the Company had 947 permanent employees and 399 workers. During the year, the Company continued to strengthen its project development, execution, operations, technology and functional capabilities to support the expanding portfolio. The execution structure was expanded from five to seven dedicated project-led teams. There were no material industrial-relations issues during the year.

Internal Control Systems

The Company has established internal financial controls commensurate with the nature, scale and complexity of its operations. These controls are periodically reviewed and tested through the internal-audit process, and the findings and agreed corrective actions are placed before the Audit Committee. Based on the reviews undertaken during the year, the Company considers its internal financial controls to be adequate and operating effectively.

Forward-looking Statements

This Management Discussion and Analysis contains forward-looking statements concerning the Company's strategies, objectives, targets, estimates, expectations and anticipated performance. Such statements are based on current assumptions and expectations and are subject to risks, uncertainties, regulatory developments, project execution, availability of financing, transmission infrastructure, equipment supply, weather conditions and other factors that may cause actual results to differ materially. The Company undertakes no obligation to update such statements except as required under applicable law.



⁴⁹Includes ACME Renewtech Sixth Private Limited SECI FDRE project was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

⁵⁰Upgraded guidance as of 31st July 2026. As of 31st March 2026, total BESS installations across the portfolio stood at 17 GWh. BESS installation capacity reflects current configurations and remain subject to optimisation.

⁵¹Includes ACME Renewtech Sixth Private Limited SECI FDRE project which was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

⁵²Includes ACME Renewtech Sixth Private Limited SECI FDRE project that was awarded at 301 MW but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

⁵³As of 31st July 2026, total commissioned BESS capacity reached 3,621 MWh, supported by additional commissioning of 2,297 MWh over 1,324 MWh reported as of 31st March 2026.

⁵⁴Since 31st March 2026, ACME Solar added 8 MW of renewable energy capacity from ACME Eco Clean Energy Private Limited wind project, taking the operational portfolio capacity to 2,990 MW as of 31st July 2026.

⁵⁵Since 31st March 2026, ACME Solar signed PPAs of 600 MW capacity and commissioned 8 MW wind capacity, taking the PPA signed portfolio to 3,880 MW as of 31st July 2026. PPA signed under construction capacity stood at 3,288 MW as of 31st March 2026.

⁵⁶Includes ACME Renewtech Sixth Private Limited SECI FDRE project which was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW.

⁵⁷Upgraded guidance as of 31st July 2026. As of 31st March 2026, BESS commissioning target for 2030 stood at 20 GWh.

⁵⁸As of 31st July 2026, guidance upgraded from 10 GWh by CY 2027 to 10 GWh by FY 2027.

⁵⁹Target PPA signed project capacity for commissioning in FY 2027, subject to external factors like project execution, evacuation infrastructure delays, etc.

⁶⁰As of 31st July 2026, LOA awarded projects stood at 1,200 MW as PPAs for 600 MW of project capacity were signed post 31st March 2026. LOA Awarded project capacity stood at 1,800 MW as of 31st March 2026.

Board's Report

Dear Members,

The Board of Directors of ACME Solar Holdings Limited ("**ASHL**" or "**the Company**") is pleased to present the 11th Annual Report, along with the Standalone and Consolidated Audited Financial Statements, of the Company for the financial year ended 31st March 2026.

1. FINANCIAL RESULTS

The financial performance of the Company for FY 2026 is summarized below:

(Amount in INR millions except Earnings Per Share)

Particulars	Standalone		Consolidated	
	FY 26	FY 25	FY 26	FY 25
Revenue from operation	39,109.50	13,521.01	20,233.79	14,051.31
Other income	4,463.37	1,597.35	4,837.01	1,701.10
Profit before finance cost, depreciation, amortization expenses, taxes and exceptional items	7,435.71	4,282.58	22,650.37	14,055.40
Finance cost	3,030.99	1,762.64	11,229.88	7,592.07
Depreciation and amortization expenses	5.30	0.09	4,679.02	2,873.13
Profit/(Loss) before tax and exceptional items	4,399.42	2,519.85	6,741.47	3,590.20
Exceptional items	167.56	11.96	26.77	(209.84)
Total tax expense	1,165.40	644.10	1,789.39	872.15
Profit for the year	3,401.58	1,887.71	4,978.85	2,508.21
Earnings per share (Basic)	5.62	3.41	8.24	4.55
Earnings per share (Diluted)	5.56	3.39	8.16	4.53

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Standalone

The standalone revenue from operations of the Company was INR 39,109.50 million during the financial year ended 31st March 2026 as against INR 13,521.01 million during the previous financial year ended 31st March 2025. The Earnings before Finance Cost, Depreciation, Amortization expenses, taxes and exceptional items (EBITDA) was at INR 7,435.71 million for FY 2026 as compared to INR 4,282.58 million during FY 2025. The Net Profit for the year under review was INR 3,401.58 million, as against INR 1,887.71 million in FY 2025.

The exceptional items represent contingent consideration received related to investments disposed in earlier years amounting to INR 167.56 million during FY 2026 (Gain on sale of investments made by the Company amounting to INR 11.96 million during year FY 2025).

Consolidated

The consolidated revenue from operations of the Company was INR 20,233.79 million during FY 2026, as compared to INR 14,051.31 million in

FY 2025. The consolidated Earnings before finance cost, depreciation, amortization expenses, taxes and exceptional items (EBITDA) was INR 22,650.37 million for FY 2026 as compared to INR 14,055.40 million for FY 2025. On a consolidated basis, the Company earned a Net Profit of INR 4,978.85 million for FY 2026 as against INR 2,508.21 million for FY 2025.

The exceptional items include (a) ancillary cost of INR 159.11 million incurred on prepayment of borrowings by the Company's subsidiaries during FY 2026 and ancillary cost of INR 259.03 million incurred on prepayment by the Company's subsidiaries during FY 2025; and (b) contingent consideration received related to investments disposed in earlier year(s) amounting to INR 185.88 million during FY 2026 and contingent consideration received related to investments disposed in earlier year(s) amounting to INR 49.19 million during FY 2025.

Company business and operations

The Company is a pure play fully integrated renewable energy producer in India with a diversified portfolio comprising solar, wind, hybrid & Firm and Dispatchable Renewable Energy (FDRE) projects. It is one of the top 10



renewable energy Independent Power Producer in India with an operational capacity of 2,982¹ MW, commissioned Battery Energy Storage Systems (BESS) of 1,324 MWh and under construction capacity of 5,088² MW at the end of FY 2026. Since 31st March 2026, we have commissioned 2,297 MWh of BESS capacity, taking the total BESS operational capacity to 3,621 MWh at the end of July 2026. It generates long-term stable cashflows through the sale of electricity to various off-takers including central and state government-backed entities through long-term contracted PPA typically for 25 years. The Company has in-house engineering, procurement, construction and operation & maintenance capabilities allowing it to control processes, costs and timelines and giving flexibility in the choice of technology and suppliers.

The Company is well-positioned to lead the transition towards integrated, scalable and firm renewable energy solutions. It has significantly expanded the operational portfolio and successfully commissioned 3.6 GWh of BESS capacity, one of India's largest BESS capacity. This capacity build-out, aligned with disciplined capital structuring, is now translating into stronger earnings performance. As the Company continues to scale its presence in the hybrid and FDRE space, its business is becoming more resilient and future ready. With over 5 GW under construction capacity and strong alignment across stakeholders, the Company is confident of delivering sustained growth and long-term value creation. Looking ahead, the company is targeting a operational renewable energy generation portfolio of 10 GW by 2030, reinforcing a strong commitment to sustainable growth and energy transition leadership.

As of the end of the FY 2026, the Company has an aggregate operational capacity of 2,982¹ MW, commissioned BESS of 1,324 MWh and under construction pipeline of 5,088² MW. Cumulative FY26 PPA signed capacity stood at 3,288³ MW and 550 MWh standalone BESS. Further during FY 2026, we were awarded projects for 1,400 MW².

Since 31st March 2026, the Company, through its subsidiaries, has commissioned 2,297 MWh of BESS capacity, taking our total BESS operational capacity to 3,621 MWh at the end of July 2026.

3. UTILISATION OF IPO PROCEEDS

The Company completed its Initial Public Offer ("IPO") and the listing of its equity shares during the financial year 2024–25. During the financial year 2025–26, the Company continued to submit to the Stock Exchanges, the Monitoring Agency Reports received from ICRA Limited on the utilisation of the IPO proceeds, in accordance with the applicable regulatory requirements. The last Monitoring Agency Report for the quarter ended 30th September 2025 was submitted to the Stock Exchanges on 03rd November 2025.

The IPO proceeds were utilised in accordance with the objects of the offer as disclosed in the Company's Prospectus dated 09th November 2024.

4. QUALIFIED INSTITUTIONAL PLACEMENT

Subsequent to the close of the financial year, the Company successfully completed a Qualified Institutions Placement ("QIP") of 10,01,78,890 equity shares of face value INR2 each ("Equity Shares") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder and other applicable laws.

Pursuant to the QIP, the Company allotted 10,01,78,890 Equity Shares to eligible Qualified Institutional Buyers ("QIBs") at an issue price of INR 279.50 per Equity Share (including a premium of INR 277.50 per Equity Share), which was at a discount of INR 14.63 per Equity Share (4.97% of the floor price) determined in accordance with the SEBI ICDR Regulations. The QIP resulted in an aggregate fund raise of approximately INR 28,000.00 million.

5. DIVIDEND

During the FY 2026, the Board of Directors has not recommended any dividend for the FY 2026. However, during the financial year under review, the Board of Directors in its meeting held on 25th April 2025, had declared an Interim Dividend of INR 0.20 per Equity Share of the Company (i.e. 10% of the face value of INR 2 each of Equity Share). Further, the Board of Directors in its meeting held on 29th January 2026, declared an Interim

¹Since 31st March 2026, ACME Solar added 8 MW of renewable energy capacity from ACME Eco Clean Energy Private Limited wind project, taking the operational portfolio capacity to 2,990 MW as of 31st July 2026

²Includes ACME Renewtech Sixth Private Limited SECI FDRE project which was awarded at 301 MW, but has been classified as 300 MW capacity as its PPA was signed for 300 MW

³Since 31st March 2026, ACME Solar signed PPAs of 600 MW capacity and commissioned 8 MW wind capacity, taking the PPA signed portfolio to 3,880 MW as of 31st July 2026

Board's Report

Dividend of INR 0.20 per Equity Share of the Company (i.e. 10% of the face value of INR 2/- each of equity share).

The Interim Dividend was paid subject to deduction of tax at source, wherever applicable. The dividend payment was based on the parameters outlined and in compliance with the Dividend Distribution Policy of the Company which is in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) and may be accessed at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Dividend_Distribution_Policy.pdf

6. RESERVES

The Company does not propose to transfer any amount (previous year: NIL) to the reserves for the financial year under review.

7. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year under review except as disclosed elsewhere in this Report.

8. FINANCIAL STATEMENTS

The Audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), Regulation 33 of the SEBI Listing Regulations and the Indian Accounting Standards.

9. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES AND REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES COMPANIES

As on 31st March 2026, the Company has 75 subsidiary companies (including step down subsidiaries). The following are the key change(s) in subsidiary(ies) during FY 2026:

- (a) During the financial year under review, the Company invested in the equity share capital of ACME Sigma Urja Private Limited, a subsidiary of the Company, pursuant to which the Company's shareholding in Target Company increased from 49% to 100%.

- (b) During the financial year under review, the following companies became wholly owned subsidiary companies:

Sr. No.	Name of Company	Date of Incorporation
1	ACME Greentech Ninth Private Limited	03 rd April 2025
2	ACME Greentech Eleventh Private Limited	03 rd April 2025
3	ACME Greentech Twelfth Private Limited	03 rd September 2025
4	ACME Greentech Thirteenth Private Limited	03 rd September 2025
5	ACME Greentech Fourteenth Private Limited	03 rd September 2025
6	ACME Greentech Sixteen Private Limited	23 rd December 2025
7	ACME Greentech Seventeen Private Limited	23 rd December 2025
8	ACME Greentech Nineteen Private Limited	23 rd December 2025
9	ACME Greentech Fifteen Private Limited	01 st January 2026
10	ACME Greentech Eighteen Private Limited	01 st January 2026

The Board of Directors reviewed the affairs of the subsidiaries of the Company. In accordance with the provisions of Section 129 (3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of subsidiaries of the Company forming part of Annual Report in the **Form AOC-1** is enclosed as **Annexure A**.

The highlights of the performance of subsidiaries and their contribution to the overall performance of the Company are included in note no. 48 of the Consolidated Financial Statements of the Company and form part of this Annual Report.

In accordance with Section 136 of the Act, the standalone and consolidated financial statements and the related information of the Company as well as the audited accounts of each of its subsidiaries, are available on the website of the Company at <https://www.acmesolar.in/investor-presentation>



10. MATERIAL SUBSIDIARIES

In terms of Regulation 16 of the SEBI Listing Regulations, a subsidiary shall be considered a material subsidiary if, its turnover or net worth exceeds ten per cent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. The Company has in place the "Policy For Determining Material Subsidiaries" and the same can be accessed at

https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Determining_Material_Subsubsidiaries_Policy.pdf

Basis the abovementioned definition and the audited financial statements of the Company as of 31st March 2025, the Company had 3 (three) material unlisted subsidiaries viz. ACME Solar Energy Private Limited, ACME Heergarh Powertech Private Limited and ACME Aklera Power Technology Private Limited. Further, basis this definition and the consolidated audited financial statements of the Company as of 31st March 2026, the Company has 1 (one) material unlisted subsidiary viz. ACME Solar Energy Private Limited.

In addition to the above, Regulation 24(i) of the SEBI Listing Regulations, requires at least one Independent Director on the Board of Directors of the listed entity to be a director on the Board of Directors of an unlisted 'material subsidiary', whether incorporated in India or outside India. For this purpose, a "material subsidiary" means a subsidiary whose income or net worth exceeds twenty per cent of the consolidated income or net worth, respectively, of the listed entity and its subsidiaries, based on the immediately preceding accounting year. Basis this definition and the consolidated audited financial statements of the Company as of 31st March 2025, the Company did not have any material unlisted subsidiary. However, based on the aforesaid definition and the consolidated audited financial statements of the Company as at 31st March 2026, ACME Solar Energy Private Limited qualifies as a material unlisted subsidiary of the Company. Accordingly, Mr. Atul Sabharwal, an Independent Director of the Company, continues to serve on the Board of Directors of ACME Solar Energy Private Limited, with effect from 10th June 2024.

The Company has complied with the requirements of Regulation 24 of the SEBI Listing Regulations relating to the corporate governance of its subsidiary companies.

11. SHARE CAPITAL

Authorised share capital

During the financial year under review, there was no change in the Authorised share capital of the Company. The Authorised share capital as at 31st March 2026 was 5,000,000,000 Equity Shares of face value of INR 2 each.

Paid up share capital

The paid-up equity share capital of the Company as at 31st March 2025 was INR 1,21,01,75,562, comprising 60,50,87,781 equity shares of face value of INR 2 each.

During the financial year under review, the Company allotted 8,84,023 equity shares of face value of INR 2 each on 6th November 2025 to the ACME Employees Welfare Trust ("**Trust**") pursuant to the ACME Employee Stock Option Plan 2024 ("**Scheme**"). Consequent to the said allotment, the paid-up equity share capital of the Company increased to INR 1,21,19,43,608, comprising 60,59,71,804 equity shares of face value of INR 2/- each.

Accordingly, as at 31st March 2026, the paid-up equity share capital of the Company stood at INR 1,21,19,43,608, comprising 60,59,71,804 equity shares of face value of INR 2 each.

Subsequent to the close of the financial year, the Company undertook a Qualified Institutions Placement ("**QIP**") of equity shares of face value of INR 2 each ("**Equity Shares**"). Pursuant to the allotment of Equity Shares to eligible Qualified Institutional Buyers on 04th June 2026, the paid-up equity share capital of the Company increased from INR 1,21,19,43,608, comprising 60,59,71,804 Equity Shares, to INR 1,41,23,01,388, comprising 70,61,50,694 Equity Shares.

Further, on 18th June 2026, the Company allotted 7,23,642 equity shares of face value of INR 2 each to the Trust pursuant to the Scheme. Consequent to the said allotment, the paid-up equity share capital of the Company increased to INR 1,41,37,48,672, comprising 70,68,74,336 equity shares of face value of INR 2 each, and remained unchanged up to the date of this Report.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

During the year under review, the Business Responsibility and Sustainability Report under the SEBI Listing Regulations is applicable to the Company and is enclosed as **Annexure B**.

Board's Report

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34 (2) of the SEBI Listing Regulations, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

14. CORPORATE GOVERNANCE REPORT

The Company is committed to adhere to best corporate governance practices. A separate section on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under SEBI Listing Regulations forms part of the Annual Report.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of directors:

Composition:

The Board of Directors of the Company has an optimum balance of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience. The composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations.

Mr. Manoj Kumar Upadhyay is the Chairman & Managing Director of the Company and as of 31st March 2026 and as on the date of this report, the Board of Directors of the Company had 3 (three) Executive Directors and 3 (three) Non-Executive Independent Directors (including 1 (one) Woman Independent Director).

Composition of Board of Directors at the end of FY 2026

- Mr. Manoj Kumar Upadhyay, Chairman and Managing Director
- Mr. Shashi Shekhar, Vice-Chairman and Whole Time Director
- Mr. Nikhil Dhingra, Whole Time Director and Chief Executive Officer
- Mr. Atul Sabharwal, Non-Executive Independent Director
- Ms. Anuranjita Kumar, Non-Executive Independent Director
- Mr. Hemant Sahai, Non-Executive Independent Director

None of the aforesaid Directors are disqualified under Section 164(2) of the Act. Further, they are not debarred from holding the office of Director pursuant to order of Securities and Exchange Board of India or any other authority.

Changes in Directors

During the year under review and between the end of the financial year and date of this Report, following were the changes in Directors of the Company:

- Mr. Sanjay Dhawan (DIN: 01275608), who was appointed as an independent director of the Company, for a term of five years commencing from 29th June 2024, not liable to retire by rotation, resigned from the position of Independent Director w.e.f. close of business hours on 30th May 2025 due to pre-occupation and other personal commitments. The Board places on record its sincere appreciation and gratitude for his invaluable contributions.
- Pursuant to the performance review and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 27th August 2025, had approved and recommended to the Members, the appointment of Mr. Shashi Shekhar (DIN: 01747358) as Whole-time Director and Vice-Chairman of the Company for a period of 1 (one) year commencing from 09th April 2026 till 08th April 2027, liable to retire by rotation. His appointment was subsequently approved by the members in its 10th AGM held on 29th September 2025.

b) Key managerial personnel (KMP)

As of the date of this report, the Key Managerial Personnel of the Company, in accordance with the provisions of Section 2(51) and Section 203 of the Act, are as follows:

- Mr. Manoj Kumar Upadhyay, Chairman and Managing Director
- Mr. Nikhil Dhingra, Whole Time Director and Chief Executive Officer
- Mr. Rajesh Sodhi, Company Secretary and Compliance Officer
- Mr. Arun Chopra, Chief Financial Officer

During the year under review, Mr. Purushottam Kejriwal, who had been designated as the Chief Financial Officer and appointed as a Key



Managerial Personnel (“KMP”) under Section 203 of the Act with effect from 22nd June 2024, ceased to be the Chief Financial Officer and KMP of the Company with effect from 20th May 2025. Thereafter, Mr. Purushottam Kejriwal transitioned from his role as a KMP under Section 203 of the Act and continued to play an active role in the Company’s leadership, contributing his extensive institutional knowledge and experience to the Company’s financial and strategic initiatives.

Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors appointed Mr. Rajat Kumar Singh as the Group Chief Financial Officer, designated as the Key Managerial Personnel under Section 203 of the Act and the Senior Management Personnel under the SEBI Listing Regulations with effect from 20th May 2025.

Subsequently, Mr. Rajat Kumar Singh tendered his resignation from the position of Group Chief Financial Officer vide his letter dated 28th February 2026 due to personal reasons. He was relieved from the services of the Company with effect from 8th May 2026 and, consequently, ceased to be the Key Managerial Personnel and Senior Management Personnel of the Company.

Thereafter, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors appointed Mr. Arun Chopra as the Chief Financial Officer, designated as the Key Managerial Personnel under Section 203 of the Act and the Senior Management Personnel under the SEBI Listing Regulations, with effect from 8th May 2026.

c) **Directors retiring by rotation**

In terms of Section 152 of the Act, the Companies (Management & Administration) Rules, 2014, and the Articles of Association of the Company, Mr. Nikhil Dhingra, Whole Time Director and Chief Executive Officer of the Company, is due to retire by rotation in the ensuing Annual General Meeting. Mr. Nikhil Dhingra, being eligible, has offered himself for reappointment. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his reappointment, acknowledging his invaluable contributions to the Board of Directors and the Company.

The particulars in respect of director(s) seeking re-appointment as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India forms part of the explanatory statement pursuant to Section 102 of the Act forming part of the AGM Notice.

d) **Declaration by independent director**

In terms with Section 149(7) of the Act read with Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have submitted declarations that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(l)(b) of the SEBI Listing Regulations.

All the Independent Directors have declared that they meet the criteria of independence as laid down under the Act/SEBI Listing Regulations and have also complied with the Code for Independent Directors as per Schedule IV of the Act. All the Independent Directors have also given declaration of compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time. The Board of Directors is of the opinion that the independent directors possess requisite qualifications, expertise, and experience, hold the highest standards of integrity, and have significantly contributed towards good governance of the Company.

All directors of the Company have confirmed that there are no disqualifications against them for continuing as directors, in accordance with Section 164 of the Act. The remuneration paid/ to be paid to the Executive and Non-Executive Independent directors is detailed out in Clause 5, Remuneration of Directors in the Corporate governance report forming part of this report.

e) **Formal Annual Evaluation**

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee has put in place a framework for annual evaluation of the performance of the Board of Directors, Board Committees and individual directors, including the Independent Directors and Chairperson of the Company. For the FY 2026, the evaluation process was undertaken in accordance with the abovementioned framework and applicable laws. Details on the same forms part of the

Board's Report

Corporate Governance Report which forms part of this Annual Report.

f) Separate meeting of the Independent Directors

During the year under review, pursuant to the provisions of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 28th March 2026. Further details in relation to the matters discussed in the meeting are mentioned in the Corporate Governance Report.

g) Nomination & Remuneration Policy

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, laid down a Nomination and Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The extract of the Nomination and Remuneration Policy covering the salient features are provided in the Corporate Governance Report forming part of Annual Report.

The Nomination & Remuneration Policy of the Company is available on the website of the Company at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Nomination_and_Remuneration_Policy.pdf

h) Code of Conduct for Directors and Senior Management

The Company has formulated a Code of Conduct for Directors and Senior Management and has complied with all the requirements mentioned in the aforesaid Code. All the members of the Board and Senior Management Personnel have affirmed their compliance of the same. A copy of the Code of Conduct for Directors and Senior Management is available on the website of the Company https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Code_of_Conduct_Policy.pdf.

16. DEPOSITS

During the year under review, the Company did not invite or accept any deposits from the public under Section 76 of the Act, and the Companies (Acceptance of Deposits) Rules, 2014.

17. MATERIAL CHANGES AND COMMITMENTS

In terms of Section 134(3)(l) of the Act except as disclosed elsewhere in this Report, no material changes and commitments which could affect

the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

18. ANNUAL RETURN

As per Section 134(3)(a) of the Act read with Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (MGT-7) of the Company as of 31st March 2026, has been placed on the website of the Company www.acmesolar.in under the Investor Corner section at <https://www.acmesolar.in/annual-returns#AnnualReturns>.

19. AUDITORS AND REPORTS

a) STATUTORY AUDITORS AND THEIR REPORT

In terms of provisions of Section 139 of the Act, the shareholders of the Company at their 6th Annual General Meeting ("AGM") held on 29th November 2021 approved re-appointment of M/s Walker Chandiok & Co., LLP (FRN:001076N/N500013), Chartered Accountants as Joint Statutory Auditor of the Company for a period of 5 (five) consecutive years i.e. till the conclusion of 11th Consecutive AGM to be held in the year 2026. Accordingly, the tenure will come to an end after the conclusion of the ensuing AGM.

Further, in compliance with Sections 139, 141, 142, of the Act read with Companies (Audit and Auditors) Rules, 2014, the Board, on the recommendation of the Audit Committee, has recommended for the approval of the Members the appointment of M/s BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) for a term of 5 (five) consecutive years from the conclusion of 11th AGM to the conclusion of 16th AGM. Accordingly, details proposing appointment of M/s BSR & Co. LLP, Chartered Accountants as the Joint Statutory Auditors of the Company forms part of the Notice of ensuing 11th AGM of the Company.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and, therefore, do not call for further clarification. Auditor's Report for financial year 2025-26 does not have any qualification, reservation or adverse remarks.

In terms of the provisions of Section 139 of the Act, the shareholders of the Company at their 10th AGM held on 29th September 2025 approved the appointment of M/s A Prasad & Associates, Chartered Accountants, (Firm Registration No.: 004250C) to hold the office as Joint Statutory



Auditors for a term of 5 (five) consecutive years from the conclusion of the 10th AGM until the conclusion of the 15th AGM of the Company to be held in the year 2030.

b) COST AUDITORS

The provisions of Section 148 of the Act read with Companies (Cost Records and Audits) Rules, 2014, were not applicable on the Company for financial year under review.

c) INTERNAL AUDITORS

During the year under review, in terms of Section 138 of the Act read with rules made thereunder, and on the recommendation of the Audit Committee, the Board of Directors had appointed M/s AAPT & Associates, Chartered Accountants (Firm Registration No. 032383N), as Internal Auditor of the Company for the financial year 2025-26 in its meeting held on 31st March 2025.

Internal audit reports are discussed with the management and are also reviewed by the Audit Committee of the Company. During the year under review, the Internal Auditors carried out their functions as per the scope of work assigned and placed their reports at the meetings of the Audit Committee.

d) SECRETARIAL AUDITORS

The members of the Company in its 10th AGM held on 29th September 2025 appointed M/s DMK Associates, Peer reviewed firm of Practicing Company Secretaries (Firm Registration No. P2006DE00310, Peer Review No. 6896/2025), as the Secretarial Auditor of the Company to carry out Secretarial Audit for a term of 5 (five) consecutive years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as may be mutually agreed between the Board of Directors (including its committees thereof) and the Secretarial Auditor.

The Secretarial Audit report for FY 2025-26 is annexed at **Annexure-C**. The said report does not contain any qualification, reservation, adverse remark or disclaimer. However, there was a procedural non-compliance in relation to the grant of options under the ACME Employee Stock Option Plan 2024 ("ESOP Scheme") before obtaining in-principle approval under the SEBI SBEB Regulations and passing a separate shareholders' resolution for the grant of options to employees of subsidiary and holding companies,

while ratifying the Scheme. While granting in-principle approval, the Stock Exchange(s) advised the Company to exercise due diligence and the Company is ensuring compliance with the applicable provisions.

The aforesaid non-compliances were inadvertent technical lapses, without any prejudice to the investors or employees. The Company ensured that no equity shares (pursuant to exercise of the options) were allotted to any eligible employees prior to receipt of the in-principle approval. Accordingly, the Company applied for and successfully obtained the in-principle approval before any such allotment. Further, the shareholders of the Company approved the grant of options to employees of the subsidiary and holding companies of the Company by way of a separate shareholder resolution dated 12th June 2026. The Company ensured that no equity shares (pursuant to exercise of the options) were allotted to any eligible employees of the subsidiary and holding companies of the Company prior to passing of the abovementioned resolution.

In terms of Regulation 24(A)(i) of the SEBI Listing Regulations, the 'material subsidiaries' of the Company are required to undertake secretarial audit. For the year under review, the Company had 3 (three) material unlisted subsidiaries viz. ACME Solar Energy Private Limited, ACME Heergarh Powertech Private Limited and ACME Aklera Power Technology Private Limited, which qualified as 'material subsidiaries' of the Company pursuant to the Regulation 16(i) (c) of the SEBI Listing Regulations. Accordingly, the Secretarial Audit Report of (a) ACME Solar Energy Private Limited for FY 2025-26 issued by M/s Katira & Associates, Company Secretaries, (b) ACME Heergarh Powertech Private Limited for FY 2025-26 issued by M/s Ankit Tiwari & Co., Company Secretaries and (c) ACME Aklera Power Technology Private Limited for FY 2025-26 issued by M/s Ankit Tiwari & Co., Company Secretaries are annexed as Annexure-C1, C2 and C3 respectively. The said reports are self-explanatory and do not contain any qualification, reservation, adverse remark or disclaimer.

20. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 7 (seven) meetings of Board of Directors were convened and held. The intervening gap between the meetings

Board's Report

was within the period prescribed under the Act and the SEBI Listing Regulations. The details of all Board of Directors/Committee meetings are mentioned in the Corporate Governance Report, which forms part of the Annual Report.

21. AUDIT COMMITTEE

The details of the Audit Committee including its composition and terms of reference, are mentioned in the Corporate Governance Report, which forms part of the Annual Report.

The Board of Directors, during the year under review, had accepted all recommendations made to it by the Audit Committee.

22. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has formulated a vigil mechanism through its Whistle Blower Policy to deal with instances of unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. The details of the policy are explained in the Corporate Governance Report and also posted on the website of the Company. The vigil mechanism and whistle blower policy may be accessed on the Company's website at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Whistle_Blower_Vigil_Mechanism_Policy.pdf

23. COMMITTEES OF BOARD

Pursuant to requirements under the Act and SEBI Listing Regulations, the Board of Directors has constituted various Committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee. The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report.

24. RISK MANAGEMENT

Pursuant to Regulation 21 of the SEBI Listing Regulations, the Board of Directors has formed a Risk Management Committee for overseeing the Company's risk management processes and systems, and implementation of the Risk Assessment and Management Policy of the Company. The Risk Management Committee is responsible for monitoring, reviewing, and evaluating the risk management plans and

systems so that management controls risk through a properly defined network.

The Company sees risk management as a core business discipline, vital for achieving its strategic goals, meeting business objectives, and creating sustainable value for stakeholders. Given the dynamic nature of the renewable energy sector, the Company continuously monitors external and internal risks to create mitigation strategies that are specifically designed to capitalize on the right opportunities and appropriately address potential threats and vulnerabilities.

The strong governance framework of the Company ensures prudent analysis and management of risks. It has strengthened the Company's business resilience and fortified its capabilities to maximize stakeholder value creation.

Key risks of the Company and its response strategies are set out in the Management Discussion and Analysis section, which forms part of this Annual Report.

The Risk Assessment and Management Policy may be accessed on the Company's website at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Risk_Management_Policy.pdf

25. DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has internal financial controls considering the essential components of various critical processes, both physical and operational. This includes its design, implementation and maintenance, along with periodic internal review of operational effectiveness and sustenance and assessing whether these are commensurate with the nature of its business and the size and complexity of its operations.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

As per Independent Auditor's report, internal financial controls with reference to the financial statements were adequate and operating effectively.



26. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Directors hereby confirm that:

- a. in the preparation of the annual accounts for the FY 2025-26, the applicable Accounting Standards have been followed along with proper explanation and there are no material departures;
- b. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the financial year ended on that date;
- c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they had prepared the annual accounts of the Company on a going concern basis;
- e. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. they had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

28. CORPORATE SOCIAL RESPONSIBILITY

The Company has in place a Corporate Social Responsibility Policy ("**CSR Policy**") which outlines its CSR vision, statement and objectives for enhancing value creation in the society and in the community in which it operates, so as to promote sustained growth for the society and the community, with environmental concern. The CSR Policy lays down the framework for undertaking CSR activities to integrate

economic, environmental and social objectives with the Company's operations and growth for common good and to make visible and tangible contribution to communities and environment. The CSR Policy of the Company is available on the website of the Company at:

https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_CSR_Policy.pdf

In line with the Company's CSR Policy and strategy, during the financial year 2025-26, the Company spent INR 55.00 lakh towards its Corporate Social Responsibility ("**CSR**") initiative for the promotion of higher education and skill development under Schedule VII of the Act. The contribution was made to RNB Global University, Bikaner, Rajasthan, to ensure continuity of high-impact academic and community engagement programs that directly support rural transformation. The entire CSR contribution was fully utilised during the year for the intended purpose. The detailed annexure is enclosed as **Annexure D**.

29. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OTHER THAN WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There was no fraud reported in the Company during the FY 2026. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report under Section 143 (12) of the Act for the FY 2026.

30. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are as set out in the notes (see Note no. 6 & 15) to the accompanying financial statements of the Company.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO THE SECTION 188 (1) OF THE COMPANIES ACT, 2013

All transactions with related parties are placed before the Audit Committee for its prior approval in accordance with the SEBI Listing Regulations.

All transactions with related parties entered into during the year under review were at arm's length basis, and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related

Board's Report

Party Transactions, which has been formulated by the Company in terms of the provisions of the Act and the SEBI Listing Regulations. The same is available on the website of the Company at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_%20Related_Party_Transactions_Policy.pdf

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2026.

During the year under review, the Company has entered into various material related party transactions duly approved by the shareholders of the Company. All the related party transactions are in compliance with the provisions of the SEBI Listing Regulations as applicable during the financial year ended 31st March 2026.

Further, the disclosures on related party transactions as required under IND AS-24 and Schedule V of the SEBI Listing Regulations including the names of the related parties and specifics of the transactions, are provided in the financial statements of the Company for FY 2026. Members seeking further details may refer the notes (Note no. 38) accompanying the Standalone Financial Statements of the Company for FY 2026.

Pursuant to the provisions of Regulation 23(9) of the SEBI Listing Regulations, for the FY 2026, the Company has filed half yearly reports to the stock exchanges disclosing the related party transactions.

32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment of women at workplace and values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and rules made there under, the Company has adopted a Prevention of Sexual Harassment of Women at Workplace Policy to ensure healthy working environment for women without fear of prejudice, gender bias and sexual harassment and the Company is complying with the applicable provisions of the POSH Act.

In terms of the provisions the POSH Act and rules made thereunder, the Company constituted an

Internal Committee to redress the complaints received regarding sexual harassment. During FY2026, the number of complaints of sexual harassment received was Nil, the number of complaints disposed of during the year was Nil and the number of cases pending for more than ninety days was Nil.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of energy

(i) Steps taken or impact on conservation of energy

1. Implemented advanced power quality improvement systems, including Static Var Generators (SVGs) for dynamic reactive power compensation and Harmonic Filters (HF) for harmonic mitigation across its Solar and BESS plants. These systems improve power factor, maintain voltage stability, reduce transformer and cable losses, minimize harmonic-induced heating, enhance equipment efficiency, and optimize auxiliary power consumption, thereby contributing to overall energy conservation and reliable grid operation.
2. Adopted energy-efficient HVAC systems with optimized temperature and humidity control across substation control rooms. By maintaining the required environmental conditions through intelligent cooling control rather than continuous full-capacity operation, the initiative reduces auxiliary energy consumption, improves equipment efficiency, enhances asset reliability, and extends the operational life of critical protection and automation systems.
3. Deployed mechanised and dry robotic module-cleaning systems at identified utility-scale solar projects, including across approximately 2.9 GWp of the Rajasthan solar portfolio. These systems reduce reliance on water-based cleaning, shorten cleaning cycles and support consistent module performance by mitigating soiling losses.
4. Deployed liquid-cooled Battery Energy Storage Systems (BESS), utilizing high-efficiency chiller units for precise thermal management. The liquid cooling system maintains uniform cell temperatures, reduces the energy required for cooling



compared to conventional air-cooled systems, improves battery performance and lifecycle, and contributes to lower auxiliary energy consumption and higher overall system efficiency.

5. Implemented intelligent automation for auxiliary equipment through timer-based scheduling and temperature-driven controls, including automatic operation of plant lighting and WTI-based transformer cooling fans. These measures ensure that auxiliary systems operate only when required, reducing unnecessary energy consumption, optimizing auxiliary power usage, and improving overall operational efficiency.
6. Deployed autonomous battery-operated robotic grass mowers for vegetation management has reduced dependence on conventional fuel-operated equipment, lowered energy consumption and emissions associated with grass-cutting activities, and ensured consistent vegetation control to support efficient solar plant operation.
7. Replaced conventional lighting with energy-efficient LED lighting across the boundary areas of its utility-scale solar power plants. This initiative has significantly reduced auxiliary power consumption during night-time operations while maintaining adequate site illumination and safety.
8. Adopted naturally cooled outdoor solar inverters, eliminating the need for forced ventilation and air-conditioning systems. This has reduced auxiliary energy consumption by approximately 3–4% compared to conventional actively cooled inverter installations.
9. Implemented temperature-sensing PCB-based intelligent cooling systems within electrical equipment, enabling ventilation fans to operate only when required. This demand-based cooling approach prevents unnecessary continuous fan operation, thereby reducing auxiliary power consumption and improving equipment operating efficiency.

(ii) Steps taken for utilizing alternate sources of energy

1. Deployed autonomous dry robotic module-cleaning systems, powered

through integrated self-charging solar panels, at identified solar projects. These systems operate without external grid electricity for their routine cleaning operations and reduce reliance on water-based module cleaning. Based on the number of systems deployed and their expected operating profile, the Company estimates that the use of integrated solar charging avoids approximately 5,214 kWh of grid electricity consumption per day, equivalent to approximately 1.9 GWh annually. This estimate is based on an average avoided grid electricity consumption of approximately 500 Wh per robot per operating day.

2. Dry robotic module cleaning has been implemented across 2.9 GWp Rajasthan solar portfolio, eliminating the need for water-based cleaning.
3. Introduced electric vehicles for selected inspection, patrolling and maintenance activities at certain solar and BESS facilities. Their use for these activities has reduced reliance on conventional petrol- and diesel-powered vehicles and the associated fossil-fuel consumption and emissions.

(iii) Capital investment on energy conservation equipments

NIL

B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

1. Sanch AI – AI-Powered Operations Intelligence

Deployed Sanch AI, a third-party AI-powered Operations Intelligence platform, to enhance digitalization of renewable energy operations through AI-assisted operational insights, performance assessment, automated data retrieval, and intelligent decision support.

2. Fibre Optic Intrusion Detection System (FOIDS)

Implemented a Fibre Optic Intrusion Detection System (FOIDS) on a pilot basis for continuous perimeter monitoring, real-time intrusion detection, and automated security alerts to strengthen security across utility-scale renewable energy assets.

3. AI-Enabled Smart CCTV Surveillance

Implemented AI-enabled Smart CCTV Surveillance incorporating intelligent video analytics for automated monitoring of operational sites, enabling detection, classification, and tracking of security events in real time.

4. Renew Analytics Digital Performance Platform

Implemented the Renew Analytics Digital Performance Platform to enable centralized monitoring of operational KPIs, asset benchmarking, performance analytics, and portfolio-wide digital reporting for solar power plants.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

1. Sanch AI – AI-Powered Operations Intelligence

- Reduced manual effort in data analysis and report preparation.
- Improved operational efficiency through AI-assisted decision-making.
- Faster retrieval of operational information and performance insights.
- Improved productivity and quicker management decision-making.
- Enhanced digitalization of operational processes.

2. Fibre Optic Intrusion Detection System (FOIDS)

- Improved perimeter security through continuous monitoring.
- Early detection of unauthorized access.
- Reduced dependence on manual patrolling.
- Improved response time to security incidents.
- Demonstrated the feasibility of AI-enabled physical security for utility-scale renewable assets.

3. AI-Enabled Smart CCTV Surveillance

- Improved surveillance accuracy.

- Automated identification of unauthorized activities.
- Faster incident detection and response.
- Reduced dependence on manual surveillance.
- Enhanced security and operational reliability.

4. Renew Analytics Digital Performance Platform

- Centralized monitoring of operational performance.
- Improved asset benchmarking and performance analytics.
- Faster preparation of management reports.
- Better data-driven operational decision-making.
- Improved reliability and operational excellence across the renewable portfolio.

(iii) In case of imported technology

Not Applicable

(iv) Expenditure incurred on Research and Development

Nil

C) Foreign exchange earnings and outgo

During the year under review, the details of foreign exchange earnings and outflows are as follows:

(Amount in INR Million)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outflow	16,492.90	865.30

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review, there has been no significant and material order passed by any Regulator/Court/ Tribunal impacting the Company's going concern status and operation in future.



35. DISCLOSURE UNDER EMPLOYEES STOCK OPTION PLANS AND SCHEMES

The Company had adopted the **ACME Employee Stock Option Plan 2024** (“**ESOP Scheme**”) pursuant to approval from the shareholders in their meetings held on 27th June 2024, 08th October 2024, 17th October 2024 and 21st February 2025, with a view to reward employee performance and dedication towards the Company; retain, attract and motivate employees and encourage employees to align performance with the Company’s objectives and goals. Further, the renewable industry is witnessing high growth resulting in a demand-supply gap for talent, necessitating long-term incentive programs such as the ESOP Scheme.

During the period from the end of the financial year and till the date of this report, the ESOP Scheme has been reviewed to align it with the governance and regulatory framework applicable to listed companies. As part of this review, certain provisions primarily relevant to the period when the Company was an unlisted entity were identified for deletion or modification. Accordingly, the Board of Directors, at its meeting held on 07th May 2026, based on the recommendation of the Nomination and Remuneration Committee approved certain amendments to the ESOP Scheme, to inter alia: (a) delete provisions that were applicable only to the pre-listing phase of the Company; (b) remove references and procedural provisions which are no longer relevant after listing; and (c) incorporate certain administrative clarifications to facilitate efficient implementation and administration of the ESOP Scheme in a listed company environment.

Further, in order to align the interests of employees with those of the Company and its subsidiary(ies) and/or holding company(ies), and to attract, retain and incentivize talent across the group and to create a sense of ownership and participation amongst them, the benefits of the ESOP Scheme were proposed to be extended to eligible employees of the subsidiary(ies) and/or holding company(ies) of the Company by way of a separate shareholders’ resolution.

Subsequently, the members of the Company approved (a) the above-mentioned amendments to the ESOP Scheme and (b) grant of options to the eligible employees of the subsidiary(ies)

and/or holding company(ies) of the Company under the ESOP Scheme, through postal ballot on 12th June 2026.

During the FY 2026, Company has granted 3,911,414 stock options under the ESOP Scheme. A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period is annexed as **Annexure E** to this report. Further, the ESOP Scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”). The Company formed an irrevocable trust under the name and style of “ACME Employees Welfare Trust” for the purpose of administration of the ESOP Scheme. The ESOP Scheme is implemented and administered through a trust route for extending the benefits to the eligible employees.

The certificate from the Secretarial Auditor of the Company, that the ESOP Scheme has been implemented in accordance with the SEBI SBEB Regulations along with the resolutions passed by the Members, would be available for electronic inspection by the Members at the ensuing 11th AGM.

Further, the details specified under Regulation 14 of the SEBI SBEB Regulations, are available on the Company’s website at <https://www.acmesolar.in/shareholders-information>

36. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure F** to this Report.

The disclosures required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at cs.acme@acme.in.

Board's Report

37. CREDIT RATING

During the FY 2026, CRISIL has upgraded the credit rating as **Crisil AA-/Stable** for bank loan facilities of INR 1,500 Crores and ICRA has assigned [ICRA]AA- (Stable) for bank loan facilities of INR 2,500 Crores:

Total Bank Loan Facilities Rated	Crisil Ratings Limited	ICRA Limited
Facilities	INR 1,500 Crore (Enhanced from INR 1000 Crore)	a) INR 1850 Crore (Enhanced from INR 1500 Crore- Non-Fund based- Others) b) INR 650 crore (Non-Fund based- Unallocated)
Credit Rating	Crisil AA-/ Stable (Reaffirmed)	a) [ICRA]AA- (Stable); reaffirmed/ assigned for enhanced amount b) [ICRA]AA- (Stable); assigned
Date on which credit rating was obtained	28 th January 2026	31 st March 2026
Revisions in the credit rating during the Financial year	Crisil AA-/ Stable (Upgraded from 'Crisil A+/ Positive')	NA
Reasons provided by the rating agency for a downward revision, if any	NA	NA

38. GENERAL

During the year under review:

- There has been no issue of equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not bought back any of its securities;
- The Company has not issued any sweat equity shares;
- The equity shares of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges;
- There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016;
- There was no transfer of unpaid and unclaimed dividend amount and shares to Investor Education and Protection Fund (IEPF); However, following is the amount of unpaid/unclaimed dividend lying in the unpaid account:-

Year	Type	Due date of transfer to IEPF	Amount as on 31 st March 2026 (INR)
FY 2025-26	Interim Dividend declared on 25 th April 2025	25 th May 2032	22,040.40
	Interim Dividend declared on 29 th January 2026	25 th February 2033	28,183.80

- There was no such case in which there was difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- The Company has complied with the provisions of the Maternity Benefit Act, 1961 and provisions of the Code on Social Security, 2020 pertaining to maternity benefits (as applicable).

AWARDS & ACCOLADES

During the year under review, the Company and its subsidiaries have been conferred with the awards and accolades:

- ACME Raisar Solar Energy Private Limited (300 MW) and ACME Heergarh Powertech Private Limited (300 MW) received the Silver Award under the Large Scale-Manufacturing Category at the 12th CII Northern Region Environment, Health & Safety (EHS) Award.
- Niranjana Solar Energy Private Limited received the Silver Award for the Industrial Safety Leadership Award (Category – Power & Energy) at the CII Andhra Pradesh Industrial Safety Excellence Awards.

ACKNOWLEDGEMENT

The Directors would like to place on record their deep appreciation to our shareholders, customers, business partners, vendors, bankers and financial institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State Governments, the Central and State electricity regulatory authorities, communities in the neighbourhood of our operations, municipal authorities and local authorities in areas where we are operational as also other partners and stakeholders, for all the support rendered during the year.

The Board of Directors also extends its heartfelt thanks to the employees of the Company for their dedicated efforts, commitment, and contribution throughout the year, which have been instrumental in driving the Company's progress and performance.

For & on behalf of the Board of Directors of
ACME SOLAR HOLDINGS LIMITED

Manoj Kumar Upadhyay

Place: Gurugram

DIN: 01282332

Date: 01st September 2026 Chairman & Managing Director

Form AOC-1

(pursuant to first proviso to sub-section (3) of sec. 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associates/joint ventures

Part "A": Subsidiaries

Name of the Subsidiary	ACME Solar Energy Private Limited	ACME Solar Technologies (Gujarat) Private Limited	ACME Solar Energy (Madhya Pradesh) Private Limited	ACME Odisha Solar Power Private Limited	ACME Jaisalmer Solar Power Private limited	Vishwatma Solar Energy Private limited	Dayanidhi Solar Power Private limited
Sr. No.	1	2	3	4	5	6	7
1	The date since when subsidiary was acquired	30.03.2017	30.03.2017	30.03.2017	17.05.2017	02.05.2017	04.04.2017
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA
3	Subsidiary's reporting period.	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year	INR	INR	INR	INR	INR	INR
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA
6	Share capital	3,060,830.00	79,986,570.00	43,233,340.00	49,768,880.00	20,736,640.00	20,216,440.00
7	Reserves and surplus	6,055,271,455.68	864,569,845.43	1,235,400,326.98	1,216,288,591.42	234,176,869.37	370,137,995.26
8	Total assets	19,586,274,459.24	3,225,019,616.32	3,130,023,390.62	3,170,318,621.21	1,864,606,187.17	2,716,647,570.69
9	Total Liabilities	12,882,342,173.56	2,280,463,200.90	1,851,389,723.61	1,904,261,149.79	1,609,692,677.80	2,326,293,135.43
10	Investments	12,655,107,890.00	-	-	-	-	-
11	Turnover	16,452,480,481.76	372,176,284.30	497,192,218.71	488,812,491.23	350,570,229.75	508,059,643.33
12	Profit before taxation	1,522,108,958.07	195,963,621.52	240,045,248.76	213,583,405.99	157,197,280.99	209,925,315.97
13	Provision for taxation	386,109,373.15	56,190,712.91	65,285,587.94	54,438,224.67	39,773,413.96	52,480,037.36
14	Profit after taxation	1,135,999,584.92	139,772,908.61	174,759,660.82	159,145,181.32	117,423,867.04	157,445,278.61
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%



Name of the Subsidiary		Niranjana Solar Energy Private Limited	Aarohi Solar Private Limited	ACME Jodhpur Solar power Private Limited	ACME Rewa Solar Energy Private Limited	ACME Raipur Solar Power Private Limited	ACME Magadh Solar Power Private Limited	ACME Nalanda Solar Power Private Limited
Sr. No.	Particulars	8	9	10	11	12	13	14
1	The date since when subsidiary was acquired	31.03.2017	31.03.2017	11.04.2017	22.02.2017	29.03.2017	29.03.2017	29.03.2017
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA
3	Subsidiary's reporting period.	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year	INR	INR	INR	INR	INR	INR	INR
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
6	Share capital	20,363,570.00	20,170,660.00	624,781,190.00	589,989,190.00	20,789,650.00	24,994,740.00	24,726,090.00
7	Reserves and surplus	76,099,883.67	438,151,877.51	-539,379,804.42	-699,949,001.71	509,447,660.58	461,884,483.18	625,326,522.40
8	Total assets	1,839,807,835.54	4,455,755,832.71	5,723,630,290.04	5,198,687,533.48	2,462,801,737.07	1,104,089,440.25	1,524,282,663.34
9	Total Liabilities	1,743,344,381.87	3,997,433,295.70	5,638,228,903.92	5,308,647,345.34	1,712,564,191.50	617,210,216.85	874,230,050.94
10	Investments	-	-	-	-	-	-	-
11	Turnover	304,154,069.02	784,160,220.81	683,026,575.08	538,781,445.21	384,126,088.39	272,548,253.23	352,960,478.78
12	Profit before taxation	81,377,420.99	277,306,510.88	-43,054,369.81	-180,261,471.66	122,454,320.36	178,298,268.95	220,388,199.87
13	Provision for taxation	20,446,351.98	70,015,761.85	-5,608,985.66	-40,132,168.92	31,267,460.48	46,693,623.62	56,444,989.54
14	Profit after taxation	60,931,069.01	207,290,749.03	-37,445,384.15	-140,129,302.75	91,186,859.88	131,604,645.33	163,943,210.34
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%

Name of the Subsidiary		Grahathi Solar energy Private Limited	Dayakara Solar Power Private Limited	ACME Solar Rooftop Systems Private Limited	Nirosha Power Private Limited	ACME PV Powertech Private Limited	ACME Solar Power Technology Private Limited	ACME Yamuna nagar Solar Power Private Limited
Sr. No.	Particulars	15	16	17	18	19	20	21
1	The date since when subsidiary was acquired	30.03.2017	30.03.2017	06.01.2017	30.03.2017	10.08.2016	30.03.2017	20.01.2016
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA
3	Subsidiary's reporting period.	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year	INR	INR	INR	INR	INR	INR	INR
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
6	Share capital	22,504,550.00	25,027,910.00	21,632,690.00	10,900,270.00	20,420,420.00	20,802,380.00	187,425,000.00
7	Reserves and surplus	1,602,018,442.88	987,975,341.68	735,111,843.71	1,297,725,780.64	686,599,905.69	988,385,058.32	-30,876,254.04
8	Total assets	5,495,430,080.96	3,497,282,002.94	3,075,569,788.97	3,804,355,344.91	4,334,710,913.44	4,059,837,912.35	1,535,722,524.94
9	Total Liabilities	3,265,930,508.08	2,139,278,632.27	2,018,749,350.26	2,495,729,294.26	3,159,029,387.75	2,573,182,474.04	1,379,173,778.98
10	Investments	-	-	-	-	-	-	-
11	Turnover	886,365,829.55	525,173,543.74	419,622,567.71	622,308,600.30	687,643,829.57	650,752,260.48	225,996,620.55
12	Profit before taxation	477,648,253.26	261,967,139.28	205,990,397.50	298,526,035.94	220,537,267.34	308,305,907.48	36,778,531.29
13	Provision for taxation	121,824,488.78	66,863,250.58	52,463,419.96	76,317,805.48	56,406,768.66	78,695,530.69	9,356,328.05
14	Profit after taxation	355,823,764.48	195,103,888.70	153,526,977.54	222,208,230.46	164,130,498.68	229,610,376.79	27,422,203.24
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%



Name of the Subsidiary		ACME Mahbubnagar Solar Energy Private Limited	ACME Sidlaghatta Solar Energy Private Limited	ACME Dhaultpur 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
Sr. No.	Particulars	22	23	24	25	26	27	28
1	The date since when subsidiary was acquired	21.01.2016	09.03.2018	20.09.2018	30.04.2016	05.06.2018	14.06.2018	11.10.2018
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA
3	Subsidiary's reporting period.	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year	INR	INR	INR	INR	INR	INR	INR
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
6	Share capital	284,937,000.00	144,432,000.00	1,672,849,000.00	1,194,100,000.00	1,672,849,000.00	1,177,400,000.00	960,000,000.00
7	Reserves and surplus	-106,854,710.19	21,266,724.41	707,199,459.92	768,352,114.62	696,868,065.13	759,643,463.12	830,943,438.41
8	Total assets	2,179,015,985.28	1,203,784,836.14	16,301,350,080.55	19,109,404,161.32	18,655,996,450.54	18,725,057,293.54	18,036,382,060.92
9	Total Liabilities	2,000,933,695.46	1,038,086,111.73	13,921,301,620.66	17,146,952,046.31	16,286,279,385.10	16,788,013,830.03	16,245,438,622.51
10	Investments	-	-	-	-	-	-	-
11	Turnover	329,296,663.33	139,431,618.69	2,094,089,848.97	2,204,732,930.33	1,987,842,223.37	2,182,397,363.09	2,238,867,139.20
12	Profit before taxation	44,735,459.81	7,030,171.65	494,770,899.76	246,042,275.24	284,725,264.10	243,094,939.54	452,476,384.66
13	Provision for taxation	11,550,570.02	1,672,126.83	123,230,086.26	56,416,542.83	68,861,039.68	63,445,219.52	114,922,786.57
14	Profit after taxation	33,184,889.78	5,358,044.83	371,540,813.50	189,625,732.41	215,864,224.42	179,649,720.02	337,553,598.09
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%

Name of the Subsidiary		ACME Aklera Power Technology Private Limited	Acme Renewable Solutions Private Limited	Acme Urja Private Limited	Acme Surya Modules Private Limited	ACME Eco Clean Energy Private Limited	ACME Pokhran Solar Private Limited	ACME Sikar Solar Private Limited
Sr. No.	Particulars	29	30	31	32	33	34	35
1	The date since when subsidiary was acquired	29.09.2018	11.09.2020	11.09.2020	11.09.2020	22.07.2021	22.07.2021	16.07.2021
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA
3	Subsidiary's reporting period.	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year	INR	INR	INR	INR	INR	INR	INR
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
6	Share capital	1,264,520,000.00	100,000.00	100,000.00	100,000.00	539,600,000.00	544,596,000.00	1,009,125,000.00
7	Reserves and surplus	275,966,628.36	-1,492,794.40	-1,500,556.40	-1,518,586.00	-120,143,206.78	-81,019,182.80	160,436,843.22
8	Total assets	17,140,419,614.41	142,954.80	75,568.00	123,688.40	8,132,734,883.79	4,523,252,155.83	16,312,855,466.25
9	Total Liabilities	15,599,932,986.05	1,535,749.20	1,476,124.40	1,542,274.40	7,713,278,090.57	4,059,675,338.63	15,143,293,623.04
10	Investments	-	-	-	-	-	275,196,000.00	-
11	Turnover	1,841,329,739.15	-	-	-	135,416,170.00	307,503,957.32	1,233,537,238.41
12	Profit before taxation	56,606,179.60	-60,598.40	-56,841.65	-62,741.25	-125,523,091.84	-70,964,198.18	248,996,885.52
13	Provision for taxation	14,071,399.64	-	-	-	-31,429,865.06	-17,859,755.42	63,024,269.84
14	Profit after taxation	42,534,779.96	-60,598.40	-56,841.65	-62,741.25	-94,093,226.78	-53,104,442.76	185,972,615.68
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%



Name of the Subsidiary		ACME Sun Power Private Limited	"ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited)"	"ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited)"	ACME Surya Power Private Limited	Acme Solartech Private Limited	Acme Renewable Resources Private Limited	ACME Sigma Urja Private Limited
Sr. No.	Particulars	36	37	38	39	40	41	42
1	The date since when subsidiary was acquired	20.05.2024	19.06.2024	16.05.2024	20.05.2024	19.06.2024	26.08.2022	19.06.2024
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA
3	Subsidiary's reporting period.	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year	INR	INR	INR	INR	INR	INR	INR
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
6	Share capital	2,921,093,410.00	1,000,000.00	511,675,000.00	2,149,851,070.00	100,000.00	100,000.00	3,066,800,000.00
7	Reserves and surplus	-30,600,720.11	-238,570.45	-6,966,476.69	-21,651,746.19	-218,935.50	-231,829.00	-23,725,373.19
8	Total assets	25,951,550,692.22	1,523,024.55	7,199,268,692.51	17,922,642,903.31	55,466,626.87	110,169.00	16,915,544,620.88
9	Total Liabilities	23,061,058,002.33	761,595.00	6,694,560,169.20	15,794,443,579.51	55,585,562.37	241,998.00	13,872,469,994.07
10	Investments	-	-	-	-	-	-	-
11	Turnover	18,998,022.04	4,100.00	-	7,234,126.40	-	10,000.00	-
12	Profit before taxation	-9,074,168.36	-48,981.04	-4,182,267.78	-3,260,197.93	-99,695.99	-38,772.00	-23,721,078.65
13	Provision for taxation	-2,226,835.54	-12,327.49	-979,998.09	-794,641.00	-25,091.49	-	-69,047.31
14	Profit after taxation	-6,847,332.83	-36,653.55	-3,202,269.69	-2,465,556.93	-74,604.50	-38,772.00	-23,652,031.35
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%

Name of the Subsidiary		Acme Alpha Renewables Private Limited	Acme Renewtech Private Limited	ACME Gamma Urja Private Limited	ACME Hybrid Urja Private Limited	ACME Venus Urja Private Limited	ACME Marigold Urja Private Limited	ACME Omega Urja Private Limited
Sr. No.	Particulars	43	44	45	46	47	48	49
1	The date since when subsidiary was acquired	19.06.2024	19.06.2024	16.05.2024	16.05.2024	30.03.2024	28.08.2024	28.08.2024
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA
3	Subsidiary's reporting period.	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year	INR	INR	INR	INR	INR	INR	INR
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
6	Share capital	100,000.00	100,000.00	100,000.00	100,000.00	2,432,600,000.00	4,100,000,000.00	100,000.00
7	Reserves and surplus	-171,490.89	-25,780,073.82	-150,281.67	-17,858,470.30	-25,305,565.13	-25,391,315.64	-113,045.10
8	Total assets	76,688,529.79	18,335,273,512.06	1,368,832,687.21	638,032,636.27	10,679,030,320.83	4,244,403,073.65	66,729,666.19
9	Total Liabilities	76,760,020.69	18,360,953,585.89	1,368,882,968.88	655,791,106.51	8,271,735,885.96	169,794,389.29	66,742,711.29
10	Investments	-	-	-	-	-	-	-
11	Turnover	-	-	-	-	-	-	-
12	Profit before taxation	-123,471.10	-527,259.97	-104,132.70	-17,831,043.07	-25,296,287.11	-25,380,401.90	-48,718.60
13	Provision for taxation	-31,075.21	-125,749.14	-24,676.59	-46,208.77	-83,629.97	-69,584.26	-12,261.50
14	Profit after taxation	-92,395.89	-401,510.83	-79,456.11	-17,784,834.30	-25,212,657.13	-25,310,817.64	-36,457.10
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	49%	49%	100%	100%	100%	100%	100%



Name of the Subsidiary		ACME Platinum Urja Private Limited	ACME Suryodaya Private Limited	ACME Taurus Urja Private Limited	ACME Renewtech First Private Limited	ACME Renewtech Second Private Limited	ACME Renewtech Fourth Private Limited	ACME Renewtech Fifth Private Limited
Sr. No.	Particulars	50	51	52	53	54	55	56
1	The date since when subsidiary was acquired	28.08.2024	04.09.2024	28.08.2024	28.09.2024	27.09.2024	09.10.2024	30.01.2025
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA
3	Subsidiary's reporting period.	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year	INR	INR	INR	INR	INR	INR	INR
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
6	Share capital	100,000.00	1,100,000,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
7	Reserves and surplus	-25,091,695.98	-1,269,751.56	-93,473.58	-119,074.85	-99,316.83	-127,233.80	-86,570.11
8	Total assets	582,015,917.54	5,304,986,847.64	149,640,748.91	113,012.95	31,213,298.44	104,363.00	251,426,437.09
9	Total Liabilities	607,007,613.52	4,206,256,599.19	149,634,222.19	132,087.80	31,212,615.28	131,596.80	251,413,007.20
10	Investments	-	-	-	-	-	-	-
11	Turnover	-	17,671,940.46	-	-	-	-	-
12	Profit before taxation	-25,046,620.94	1,298,188.91	-47,213.20	-63,393.80	-39,375.98	-61,382.80	-74,155.60
13	Provision for taxation	-12,236.92	2,515,118.47	-11,882.62	-12,875.95	-9,910.15	-	-18,665.49
14	Profit after taxation	-25,034,384.02	-1,216,929.56	-35,330.58	-50,517.85	-29,465.83	-61,382.80	-55,490.11
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%

Name of the Subsidiary		ACME Renewtech Sixth Private Limited	ACME Greentech First Private Limited	ACME Greentech Second Private Limited	ACME Greentech Fourth Private Limited	ACME Greentech Fifth Private Limited	ACME Greentech Sixth Private Limited	ACME Greentech Seventh Private Limited
Sr. No.	Particulars	57	58	59	60	61	62	63
1	The date since when subsidiary was acquired	30.01.2025	30.01.2025	30.01.2025	24.02.2025	12.02.2025	12.02.2025	12.02.2025
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA
3	Subsidiary's reporting period.	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year	INR	INR	INR	INR	INR	INR	INR
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
6	Share capital	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	3,100,100,000.00
7	Reserves and surplus	-102,851.60	-96,676.60	-91,106.60	-84,987.00	-83,967.00	-82,492.00	-23,793,471.20
8	Total assets	1,052,071.13	648,450.00	154,020.00	256,830.00	18,012,170.00	257,850.00	3,078,790,010.00
9	Total Liabilities	1,054,922.73	645,126.60	145,126.60	241,817.00	17,996,137.00	240,342.00	2,483,481.20
10	Investments	-	-	-	-	-	-	-
11	Turnover	-	-	-	-	-	-	-
12	Profit before taxation	-71,771.60	-62,056.60	-62,056.60	-54,917.00	-54,917.00	-53,442.00	-23,779,361.20
13	Provision for taxation	-	-	-	-	-	-	-14,940.00
14	Profit after taxation	-71,771.60	-62,056.60	-62,056.60	-54,917.00	-54,917.00	-53,442.00	-23,764,421.20
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%



Name of the Subsidiary		ACME Greentech Eighth Private Limited	ACME Greentech ninth Private Limited	ACME Greentech Eleventh Private Limited	ACME Greentech Twelfth Private Limited	ACME Greentech Thirteenth Private Limited	ACME Greentech Fourteenth Private Limited	ACME Greentech Fifteen Private Limited
Sr. No.	Particulars	64	65	66	67	68	69	70
1	The date since when subsidiary was acquired	12.02.2025	03.04.2025	03.04.2025	03.09.2025	03.09.2025	03.09.2025	01.01.2026
2	Reporting period for the subsidiary concerned, if different from the holding	NA	NA	NA	NA	NA	NA	NA
3	Subsidiary's reporting period.	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year	INR	INR	INR	INR	INR	INR	INR
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
6	Share capital	102,000,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
7	Reserves and surplus	591,025.17	-30,170.02	-40,246.80	-61,273.37	-61,727.37	-61,273.37	-35,892.00
8	Total assets	105,011,518.77	66,227,965.81	477,000.00	20,567,916.09	648,314.09	37,459,054.09	301,542.00
9	Total Liabilities	2,420,493.60	66,158,135.83	417,246.80	20,529,189.46	610,041.46	37,420,327.46	237,434.00
10	Investments	-	-	-	-	-	-	-
11	Turnover	3,739,254.31	-	-	-	-	-	-
12	Profit before taxation	1,130,560.41	-40,317.00	-40,246.80	-61,273.37	-61,727.37	-61,273.37	-35,892.00
13	Provision for taxation	510,485.24	-10,146.98	-	-	-	-	-
14	Profit after taxation	620,075.17	-30,170.02	-40,246.80	-61,273.37	-61,727.37	-61,273.37	-35,892.00
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%

Name of the subsidiary		ACME Greentech Sixteen Private Limited	71	ACME Greentech Seventeen Private Limited	72	ACME Greentech Eighteen Private Limited	73	ACME Greentech Nineteen Private Limited	74	ACME Greentech Tenth Private Limited	75
Sr. No.	Particulars	23.12.2025	NA	23.12.2025	NA	01 st April 2025 to 31 st March 2026	01.01.2026	23.12.2025	NA	12.02.2025	
1	The date since when subsidiary was acquired										
2	Reporting period for the subsidiary concerned, if different from the holding										
3	Subsidiary's reporting period.	01 st April 2025 to 31 st March 2026	NA	01 st April 2025 to 31 st March 2026	NA	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	01 st April 2025 to 31 st March 2026	NA	01 st April 2025 to 31 st March 2026	
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year	INR	INR	INR	INR	INR	INR	INR	INR	INR	
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA	
6	Share capital	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	
7	Reserves and surplus	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-70,567.38	
8	Total assets	36,234,643.76	301,543.76	301,543.00	301,543.00	301,543.00	6,155,209.00	14,633,426.82	14,603,994.20	14,603,994.20	
9	Total Liabilities	36,152,343.76	219,243.00	219,243.00	219,243.00	219,243.00	6,072,909.00	14,603,994.20	14,603,994.20	14,603,994.20	
10	Investments	-	-	-	-	-	-	-	-	-	
11	Turnover	-	-	-	-	-	-	-	-	-	
12	Profit before taxation	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-54,936.20	
13	Provision for taxation	-	-	-	-	-	-	-	-	-13,418.82	
14	Profit after taxation	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-17,700.00	-41,517.38	
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
16	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Notes:

1. #indicates names of subsidiaries which are yet to commence operation
2. *indicates companies incorporated during the financial year 2025-26
3. Names of subsidiaries which have been liquidated or sold during the year. Not Applicable

**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable**

The accompanying notes are an integral part of the standalone financial statements

This is the standalone balance sheet referred to in our report of even date

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay

Chairman and Managing Director
DIN: 01282332

Nikhil Dhingra

Whole Time Director and Chief Executive Officer
DIN: 07835556

Place: Gurugram

Date: 07th May 2026

Arun Chopra

Chief Financial Officer

Rajesh Sodhi

Company Secretary

Business Responsibility and Sustainability Report

SECTION A General Disclosures

I. Details of the listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L40106HR2015PLC102129
2	Name of the Listed Entity	ACME Solar Holdings Limited ("ACME Solar")
3	Year of incorporation	2015
4	Registered office address	Plot No. 152, Sector - 44, Gurugram - 122002, Haryana, India
5	Corporate address	4 th , 6 th to 8 th Floor, Block A1, DLF World Tech Park, DLF IT SEZ Silokhera, Sector 30, Gurugram, Haryana 122001 India Tel: +91-124-4507100
6	E-mail	cs.acme@acme.in , sustainability.acme@acme.in
7	Telephone	91-124-7117000
8	Website	https://www.acmesolar.in/
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange (NSE) of India Limited
11	Paid-up Capital	INR 121.2 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rajesh Sodhi, VP – Company Secretary & Compliance Officer +91-124-7117000/+91-124-7117001 cs.acme@acme.in , sustainability.acme@acme.in
13	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this report are on a Consolidated basis.
14	Name of assessment or assurance provider	Grant Thornton Bharat LLP
15	Type of assessment or assurance obtained	Reasonable assurance of the BRSR Core indicators disclosed in this BRSR. Kindly refer to the assurance statement provided at page no. 153

II. Products/Services

16 Details of business activities (accounting for 90% of the turnover):

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation of Power	Renewable Energy Generation	100%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No	Product/Service	NIC Code	% of total Turnover contributed
1	Electric power generation using renewable energy	351	100%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	41	1	42
International	0	0	0



19 Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

ACME Solar primarily supplies renewable power to central and state government-owned entities under long-term Power Purchase Agreements, including SECI, NTPC, SJVN, NHPC and state distribution companies (DISCOMs).

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1	Permanent (D)	947	899	95%	48	5%
2	Other than Permanent (E)	8	6	75%	2	25%
3	Total employees (D + E)	955	905	95%	50	5%
		Workers				
4	Permanent (F)	0	0	-	0	-
5	Other than Permanent (G)	399	399	100%	0	-
6	Total workers (F + G)	399	399	100%	0	-

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1	Permanent (D)	0	0	NA	0	NA
2	Other than Permanent (E)	0	0	NA	0	NA
3	Total employees (D + E)	0	0	NA	0	NA
Differently abled Worker						
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	0	0	NA	0	NA
6	Total workers (F + G)	0	0	NA	0	NA

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6 [#]	1	17%
Key Management Personnel	4 [#]	0	0%

[#]Mr. Manoj Kumar Upadhyay, Chairman and Managing Director and Mr. Nikhil Dhingra CEO and Whole-time Director are part of both Board and KMP

Business Responsibility and Sustainability Report

- 22 Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	Turnover rate in FY 2025-26			Turnover rate in FY 2024-25			Turnover rate in FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.90%	27.90%	28.90%	45.33%	25%	44.11%	35.64%	25%	35.05%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

- 23 Names of holding/subsidiary/associate companies/joint ventures

Sl. No	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Details referred in Annexure A to this Report (Please refer page no. 151)				

VI. CSR Details

- 24 (i). Whether CSR is applicable as per section 135 of Companies Act, 2013 Yes
(ii). Turnover (in Rs.) INR 2,507.08/- Crore
(iii). Net worth (in Rs.) INR 5,060.17/- Crore

VII. Transparency and Disclosures Compliances

- 25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.acmesolar.in/assets/pdf/Policies/Human_Rights_Policy.pdf	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes, https://www.acmesolar.in/assets/pdf/Policies/INVESTOR%20GRIEVANCE%20REDRESSAL%20POLICY.pdf	0	0	Nil	0	0	Nil
Shareholders	Yes, https://www.acmesolar.in/assets/pdf/Policies/INVESTOR%20GRIEVANCE%20REDRESSAL%20POLICY.pdf	2	0	Nil	18	0	Nil
Employees and workers	Yes, https://www.acmesolar.in/assets/pdf/Policies/Equal_Employment_Anti_Discrimination_and_Inclusion_Policy.pdf	0	0	Nil	0	0	Nil
Customers	NA	0	0	Nil	0	0	Nil
Value Chain Partners	Yes, https://www.acmesolar.in/assets/pdf/Policies/Stakeholder_Engagement_Policy.pdf	0	0	Nil	0	0	Nil
Other (please specify)	NA	0	0	Nil	0	0	Nil



26 Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Climate Change and Physical Resilience	Risk	ACME's geographically dispersed solar, wind, hybrid and energy-storage portfolio may be exposed to extreme heat, flooding, cyclones, changing wind and solar-resource patterns, water stress and other acute and chronic climate-related hazards. These may affect construction schedules, equipment performance, generation, transmission infrastructure, workforce safety and supply-chain continuity.	ACME addresses weather-related risks through site-specific engineering and design parameters, operational monitoring, emergency-response and business-continuity measures, and appropriate insurance arrangements. ACME is progressively developing a portfolio-level climate-risk screening process, with detailed resilience assessment and adaptation planning proposed for sites identified as materially exposed.	Negative: Potential asset damage, generation loss, construction delays, increased insurance and maintenance costs, and capital expenditure for resilience and adaptation measures.
		Opportunity	Increasing demand for renewable power, energy storage and hybrid solutions creates opportunities for ACME to expand its portfolio and support India's energy transition. Improved climate resilience can also enhance the reliability and long-term performance of its assets.	Not Applicable	Positive: Potential revenue growth, portfolio expansion, improved asset availability and access to climate-aligned capital and investment opportunities.
2	GHG Emissions and Lifecycle Carbon Footprint	Risk	Although renewable-energy generation has relatively low operational emissions, emissions arise from construction activities, fuel and electricity consumption, transportation and the manufacture and procurement of modules, turbines, batteries and other equipment. Increasing regulatory, lender, customer and investor expectations may require improved measurement and management of operational and value-chain emissions.	ACME measures and reports its greenhouse-gas emissions and undertakes initiatives relating to energy efficiency and increased use of renewable energy in its operations. The Company is progressively improving the assessment of material value-chain and lifecycle emissions, including through lifecycle assessment of selected projects and engagement with relevant suppliers.	Negative: Potential increase in measurement, assurance, compliance, procurement and decarbonisation costs, and possible effects on access to capital, customers and reputation if emissions are not appropriately managed.
		Opportunity	Renewable electricity generated by ACME contributes to the displacement of more carbon-intensive sources of power. Improved lifecycle measurement, lower-carbon procurement and efficient project design can further strengthen the environmental attributes of ACME's portfolio.	Not Applicable	Positive: Potential enhancement of market competitiveness, investor confidence and access to sustainable finance, together with operating efficiencies and improved lifecycle performance.

Business Responsibility and Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
3	Water Stewardship	Risk	Water is required during project construction, for workforce facilities and for cleaning solar modules. Water scarcity, competing community requirements, regulatory restrictions and inadequate water management, particularly in water-stressed locations, may increase costs or disrupt project construction and operations.	ACME undertakes water monitoring and conservation initiatives and uses lower-water or water-efficient cleaning methods, including robotic or dry-cleaning solutions at applicable locations.	Negative: Potential increase in water procurement, treatment, transportation, compliance and capital costs, as well as risk of operational disruption and community concerns.
		Opportunity	Improved monitoring, water-efficient cleaning, reuse, harvesting and recharge measures can reduce freshwater dependency and improve the resilience of projects located in water-stressed regions.	Not Applicable	Positive: Potential reduction in recurring water and module-cleaning costs, improved operational resilience and more efficient use of natural resources.
4	Resource Efficiency, Waste, Circularity and Asset End-of-Life Management	Risk	Construction and operation of renewable-energy projects generate hazardous and non-hazardous waste, including packaging, scrap, used oil, damaged modules, electrical equipment and, over time, batteries, turbine components and other end-of-life assets. Inadequate management may result in regulatory non-compliance, environmental harm, disposal liabilities and inefficient use of materials.	ACME applies waste segregation, safe storage, recordkeeping and disposal through appropriately authorised agencies in accordance with applicable requirements. The Company is progressively strengthening waste monitoring, resource-efficiency measures, vendor controls and lifecycle planning for repair, reuse, recycling, repowering and responsible end-of-life management of major equipment.	Negative: Potential compliance, remediation, transportation and disposal costs, loss of recoverable material value and future liabilities associated with decommissioning and end-of-life assets.
		Opportunity	Efficient use of materials, reduction of waste, equipment-life extension, recycling and circular procurement can reduce consumption of virgin resources and improve the lifecycle economics of renewable-energy assets.	Not Applicable	Positive: Potential cost savings, recovery of material value, improved equipment utilisation and reduced future decommissioning and disposal costs.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
5	Land Use, Biodiversity and Ecosystem Impacts	Risk	Utility-scale renewable-energy projects and associated transmission infrastructure require significant land and may affect habitats, vegetation, wildlife movement, avifauna and ecosystem services. Inadequate identification or management of biodiversity sensitivities may result in regulatory action, project delays, community concerns, reputational damage or adverse lender and investor response.	ACME implements its Biodiversity Policy and undertakes measures to comply with applicable statutory and lender requirements, and adopts site-specific avoidance, minimisation, restoration and conservation measures where biodiversity sensitivities are identified. The Policy provides for biodiversity-risk screening and, where appropriate, ESIA for new projects, expansions or land alteration in ecologically sensitive areas, following the mitigation hierarchy.	Negative: Potential costs of surveys, design changes, mitigation, restoration and monitoring, together with possible approval delays, restrictions on project development and adverse financing or reputational consequences.
6	Occupational Health, Safety and Contractor Safety	Risk	Construction and operation of solar, wind, hybrid, transmission and energy-storage projects expose employees and contractors to electrical hazards, working at height, heavy equipment, fire, road travel, extreme weather and other occupational risks. Serious incidents may cause injury or loss of life and affect project execution and operational continuity.	ACME maintains occupational health and safety management systems, including ISO 45001-certified systems within the applicable scope. Controls include risk assessments, permit-to-work procedures, safety induction and training, contractor-safety requirements, inspections, incident reporting and investigation, emergency preparedness and periodic internal and external audits.	Negative: Potential injury or fatality, work stoppage, regulatory action, compensation and remediation costs, project delays, higher insurance costs and reputational damage.
7	Human Capital, Diversity, Inclusion and Employee Well-being	Risk	ACME's growth requires a skilled and engaged workforce across corporate offices and geographically dispersed project locations. Skill shortages, attrition, inadequate succession planning, limited diversity, discrimination, excessive workload or poor employee well-being may affect productivity, innovation, project execution and organisational continuity.	ACME undertakes workforce planning, recruitment, learning and development, performance management, employee engagement and succession-planning initiatives. Its employment, equal-opportunity, prevention-of-sexual-harassment, grievance and employee-well-being arrangements support a safe, inclusive and productive workplace.	Negative: Potential increase in recruitment, training, absenteeism and attrition costs, loss of institutional knowledge, reduced productivity and delays in project execution.
		Opportunity	Investment in employee capability, engagement, diversity and well-being can strengthen ACME's talent pipeline, improve retention and enable the Company to manage a rapidly expanding and technically complex portfolio.	Not Applicable	Positive: Potential improvement in productivity, employee retention, innovation, leadership continuity and project-delivery capability, with corresponding reduction in replacement and recruitment costs.

Business Responsibility and Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
8	Human Rights and Labour Practices	Risk	Actual or potential human-rights and labour impacts may arise in ACME's operations, construction sites, contractor workforce and supply chain. These may include child or forced labour, improper wages or working conditions, discrimination, harassment, restrictions on worker rights and ineffective access to grievance and remedy mechanisms.	ACME applies its human-rights, employment, code-of-conduct, prevention-of-sexual-harassment and grievance-related policies and applicable statutory requirements. The Company undertakes contractor oversight, incorporates relevant contractual requirements and is progressively strengthening risk-based human-rights assessment and due diligence across its operations and value chain.	Negative: Potential legal and regulatory action, compensation and remediation costs, work disruption, loss of stakeholder confidence, adverse financing consequences and reputational damage.
9	Land Acquisition, Community Rights and Engagement	Risk	Development of renewable energy and transmission projects may affect landowners, land users, livelihoods, access routes, natural resources and surrounding communities. Deficiencies in land acquisition, compensation, consultation, community health and safety or grievance resolution may result in disputes, opposition, litigation and project delays.	ACME undertakes legal and land-record due diligence, secures applicable approvals and consents, and follows relevant compensation and land-access requirements. Project teams engage with affected stakeholders and communities, and the Company is progressively strengthening site-level grievance channels and undertaking community and CSR initiatives based on identified requirements.	Negative: Potential increase in land, compensation, legal, security and community-management costs, together with construction delays, disruption of operations and reputational damage.
		Opportunity	Meaningful community engagement, local employment and procurement, livelihood support and community-development programmes can create shared value and strengthen trust between ACME and surrounding communities.	Not Applicable	Positive: Potential improvement in stakeholder relationships, timely project execution, access to local talent and services, and reduced risk of community-related disruption.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
10	Responsible and Resilient Supply Chain	Risk	ACME depends on domestic and international suppliers for modules, cells, wind turbines, batteries, electrical equipment and other critical components. Supplier concentration, geopolitical developments, price volatility, quality failures, logistics disruption and environmental or labour concerns in the supply chain may affect cost, schedules, performance and reputation.	ACME undertakes supplier qualification, technical and quality evaluation, contractual compliance requirements, inspections and performance monitoring. The Company uses procurement planning, supplier and logistics diversification where practicable and is progressively strengthening the consideration of environmental, social and human-rights factors in supplier assessment and contracting.	Negative: Potential equipment shortages, price escalation, replacement and warranty costs, project delays, generation loss, regulatory exposure and reputational or financing consequences.
		Opportunity	Supplier diversification, responsible procurement, long-term sourcing arrangements, improved quality controls and development of competitive domestic supply chains can strengthen project-delivery capability and supply-chain resilience.	Not Applicable	Positive: Potential cost efficiencies, improved equipment quality and availability, more predictable project schedules and reduced exposure to supply disruption and price volatility.
11	Cybersecurity, Data Privacy and Operational Technology Resilience	Risk	ACME's operations depend on corporate IT systems and project-level operational technology, including SCADA, plant controllers, inverters, battery-management and energy-management systems, substation automation, telemetry and remote-monitoring platforms. Cyber incidents, system failures, unauthorised access or data breaches may disrupt generation, compromise sensitive information and expose the Company to regulatory and contractual consequences.	ACME maintains enterprise cybersecurity and data-protection controls, including access management, monitoring, backups, incident-response arrangements and relevant vendor controls. The Company is progressively strengthening the governance and security of its IT and operational-technology environment, including preparedness for applicable power-sector cybersecurity requirements.	Negative: Potential business interruption, generation and revenue loss, data recovery and system-restoration costs, regulatory penalties, contractual liability and reputational damage.
12	Business Ethics, Compliance and Governance	Risk	Bribery, corruption, conflicts of interest, fraud, anti-competitive conduct, regulatory non-compliance or ineffective governance may result in legal liability and loss of stakeholder confidence. ACME's geographically dispersed operations and extensive dealings with contractors, suppliers and public authorities increase the importance of effective compliance controls.	ACME maintains a code of conduct, whistleblower mechanism and policies and controls addressing ethical conduct, conflicts of interest and compliance. These are supported by employee communication and training, grievance and investigation mechanisms, management oversight and oversight by the Board and its committees.	Negative: Potential penalties, investigation and litigation costs, exclusion from business opportunities, project or approval delays, financing consequences and reputational damage.

Business Responsibility and Sustainability Report

SECTION B Management and Process Disclosures

Sl. No	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.acmesolar.in/sustainability-policies								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fair Trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001:2015 Environmental Management Systems ISO 45001:2018 Occupational Health and Safety Management Systems ISO 9001:2015 Quality Management System								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	ENVIRONMENT: 10 GW of operational renewable energy capacity by 2030. - Achieve zero waste to landfill across operating sites by 2030. - Achieve water neutrality across operating sites by 2030. - Eliminate specified single-use plastics from operations across operating sites by 2030. - By FY2028-29, complete climate-risk screening across 100% of operating sites and under-construction projects and undertake detailed climate-resilience assessments and adaptation planning for sites and projects identified as materially exposed, using a risk-based approach informed by IFRS S2. SOCIAL: - Increase women's representation among employees to at least 7% by 2030. - Increase average annual learning and development hours per employee to 16 by 2030. - To complete ESG screening/evaluation of all critical and important manufacturing suppliers by FY 2027-28. GOVERNANCE: - Maintain zero substantiated cases of human-rights violations across the Company's operations.								



Sl. No	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	FY2025–26 is the first year in which the Company is formally reporting its BRSR in accordance with the requirements laid down under the applicable SEBI regulations. Accordingly, the information below reflects the Company's current position and progress to date against the stated commitments. The target deadlines had not yet passed as at March 31, 2026. ENVIRONMENT: - Operational renewable energy capacity stood at 2.9 GW as at March 31, 2026. - The Company commenced development of an implementation roadmap for achieving zero waste to landfill across its operating sites. - The Company commenced water-balance assessments and development of site-level implementation plans for achieving water neutrality across its operating sites. - The Company initiated a phased programme to eliminate specified single use plastics across its operating sites. - The Company initiated development of a portfolio-level climate-risk screening methodology intended to cover its operating sites and under-construction projects. SOCIAL: - Women represented 5% of employees as at March 31, 2026. - Average learning and development training was 2.8 hours per employee during FY 2025–26. - ESG screening was completed for 40% of identified critical manufacturing suppliers during FY 2025–26. Governance: No substantiated cases of human-rights violations were recorded during FY 2025–26.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Refer to Chairman & MD's message on page no. 06									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). The Board of Directors has overall oversight of the Company's Business Responsibility policies, acting through the Corporate Social Responsibility and Sustainability Committee. Management and the relevant functional heads are responsible for implementation.									
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details Yes, Corporate Social Responsibility and Sustainability Committee comprising of two executive directors and one independent director, focuses on various ESG/ sustainability initiatives while collaborating with internal and external stakeholders.									

Business Responsibility and Sustainability Report

10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		

The relevant functional heads and the Company Secretary/Compliance Officer, as applicable, review on a quarterly basis performance against the policies and compliance with applicable statutory requirements, including follow-up actions and rectification of non-compliances.

Key matters are placed before the relevant Board or Board committee(s), quarterly and as required.

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

The Company's processes and compliances are reviewed, where applicable, by internal auditors. Policies are also periodically assessed and procedures are updated by relevant department/functional heads from a best-practices and risk-management perspective and are thereafter approved by the respective committee of the Board.

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable



SECTION C Principle wise Performance Disclosure

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Understanding Prohibition of Insider Trading, Awareness of Prevention of Sexual Harassment, Code of Conduct, Anti-Bribery & Anti-Corruption	100%
Key Managerial Personnel	5	Understanding Prohibition of Insider Trading, Awareness of Prevention of Sexual Harassment, Code of Conduct Anti-Bribery & Anti-Corruption, Feedback Enablement	100%
Employees other than BoD and KMPs	12	Understanding Prohibition of Insider Trading, Awareness of Prevention of Sexual Harassment, Code of Conduct, Anti-Bribery & Anti-Corruption, HR ki Paathshala Aarambh - Induction Program, Motivating & Engaging Employee Leading with Empathy & Trust, Overview of Quality at Site, ESG Training, Working Together, Feedback Enablement	85%
Workers	1931	HIRA, LOTO, First Aid, Work at Height, Road Safety & Electrical safety etc	88%

2 Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	There are no fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.				
Settlement					
Compounding fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			No Such Cases	
Punishment			No Such Cases	

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

Business Responsibility and Sustainability Report

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, ACME Solar has a comprehensive Anti-Corruption and Anti-Bribery Policy in place. The policy reflects ACME's zero-tolerance approach toward bribery, corruption, facilitation payments, and improper business influence. It applies to employees, directors, senior management, vendors, suppliers, contractors, consultants, and service providers, interns, trainees, apprentices or any other person associated with them, and establishes clear standards on gifts, conflicts of interest, record-keeping, third-party due diligence, reporting mechanisms, investigations, training, and disciplinary action to ensure ethical and transparent business conduct.

Web Link https://www.acmesolar.in/assets/pdf/Policies/Anti_Bribery_and_Anti_Corruption_Policy.pdf

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6 Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7 Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8 Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of account payables	49.05	49.94

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	19.8	78.09
	b. Sales (Sales to related parties/Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0	100
	d. Investments (Investments in related parties/Total Investments made)	0	100



Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Multiple awareness sessions/meetings were organised during the year.	Sustainable Supply Chain, Environmental Health & Safety, ESG, Human Rights, Code of Conduct	64.60%

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, ACME Solar has robust processes in place to avoid and manage conflicts of interest involving members of the Board. As outlined in the Company's Code of Conduct for Directors and Senior Management, Board members are required to act with integrity, disclose any actual or potential conflicts of interest, and refrain from participating in decisions where such conflicts exist. Disclosures are reviewed by the Compliance Officer and, where necessary, placed before the Board for appropriate guidance and mitigation, ensuring transparency, accountability, and adherence to high standards of corporate governance

Weblink https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Code_of_Conduct_Policy.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Previous financial year details of improvements in environmental and social impacts
R&D	0	0	
Capex	100%	NA	The majority of ACME Solar Holdings Limited's (ASHL) capital expenditure during FY 2025-26 was invested in the development and expansion of utility-scale renewable energy assets, including solar, wind & hybrid projects. These investments reinforce ASHL's commitment to accelerating India's clean energy transition by delivering reliable, low-carbon electricity that significantly reduces greenhouse gas (GHG) emissions and air pollutants compared to conventional fossil fuel-based power generation. Beyond environmental benefits, ASHL's renewable energy projects generate meaningful socio-economic value by creating direct and indirect employment opportunities across the project lifecycle—from construction and operations to maintenance. The Company also promotes sustainable livelihood opportunities for local communities.

2 Details on Sustainable Sourcing

a. Does the entity have procedures in place for sustainable sourcing?

Yes, ACME Solar has requisite policy and procedures in place for sustainable sourcing.
https://www.acmesolar.in/assets/pdf/Policies/Sustainable_Procurement_Policy.pdf

b. If yes, what percentage of inputs were sourced sustainably?

40.17%. All our suppliers abide by the Suppliers abide by the Supplier's Code of Conduct.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	NA
(b) E-waste	NA
(c) Hazardous waste	NA
(d) other waste.	NA

Business Responsibility and Sustainability Report

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is applicable to ACME Solar for Plastic Waste Management, Battery Waste Management, and E-Waste. The waste management procedures adhere to the principles of EPR guidelines, and the waste is appropriately handled by CPCB/SPCB authorised third-party vendors. Efforts are being made to develop strategies that enhance waste management efficiency and effectiveness.

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
351202	Renewable energy generation from 1200 MW Solar Project	97.8% [#]	Cradle to Grave	Yes*	Yes, https://www.acmesolar.in/sustainability#ESG

*The LCA has been conducted in house with the support of external ESG experts and independently verified and assured by TUV Nord as per ISO 14044

[#]ASHL is a pure play renewable energy generating company. However, ASHL has conducted an LCA on sample basis for a Solar Project. The total turnover from solar projects covers 97.8%.

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product/Service	Description of the risk/concern	Action Taken
	Not Applicable	

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2024-25
Not Applicable	NA	NA

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA			NA		
E-waste						
Hazardous waste						
Other waste						

Note: Not Applicable

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable



PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	899	899	100%	899	100%	NA	NA	899	100%	899	100%
Female	48	48	100%	48	100%	48	100%	0	NA	48	100%
Total	947	947	100%	947	100%	48	5%	899	95%	947	100%
Other than Permanent employees											
Male	6	6	100%	6	100%	0	NA	6	100%	6	100%
Female	2	2	100%	2	100%	2	100%	0	NA	2	100%
Total	8	8	100%	8	100%	2	25%	6	75%	8	100%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	0	0	NA	0	NA	0	NA	0	NA	0	NA
Other than Permanent Workers											
Male	399	399	100%	399	100%	0	NA	399	100%	399	100%
Female	0	0	100%	0	100%	0	NA	0	0	0	100%
Total	399	399	100%	399	100%	0	NA	399	100%	399	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.55%	0%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.77%*	100%	Y	99%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	1.10%	20.80%	Y	1%	14%	Y
Others – please specify	NA		NA	NA	NA	NA

*Retirement benefit details include eligible employees only. Provident Fund is not deducted for employees who are in a role of advisor/ consultant.

Business Responsibility and Sustainability Report

3 Accessibility of workplaces

ACME Solar endeavours to ensure that its offices and key operational locations are progressively accessible to persons with disabilities, in line with the Rights of Persons with Disabilities Act, 2016.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company's commitment to non-discrimination is reflected in its policy that ensures equal opportunities for everyone, regardless of religion, gender, caste, or disabilities. The Company has an Equal Employment, Anti-Discrimination & Inclusion Policy aligned with the Rights of Persons with Disabilities Act, 2016. The policy provides for non-discrimination, reasonable accommodation, and progressive accessibility for persons with disabilities. It is publicly available on the Company's website under the Policies section: https://www.acmesolar.in/assets/pdf/Policies/Equal_Employment_Anti_Discrimination_and_Inclusion_Policy.pdf

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	NA**	NA	NA
Female	100	NA**	NA	NA
Total	100	NA	NA	NA

* The parental leave policy was formally implemented with effect from April 2025. Accordingly, return-to-work and retention data reported for the current financial year pertains only to the period post-implementation. During this period, 13 permanent employees availed parental leave, all of whom have returned to work.

** During FY 2024-25, no female employees availed maternity leave. In the current financial year, one female employee availed maternity leave and has since returned to work. This reflects the limited applicability of maternity-related return-to-work and retention data for the reported periods and the Company's continued support for employees during maternity transitions

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	NA	NA
Other than Permanent Worker	Yes	The grievance redressal mechanism is handled by respective HR Business Partners and in accordance with the HR Escalation matrix/HR One portal.
Permanent Employees	Yes	The grievance redressal mechanism is handled by respective HR Business Partners and in accordance with the HR Escalation matrix/HR One portal.
Other than Permanent Employees	NA	NA

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	947	0	0	584	0	0
Male	899	0	0	548	0	0
Female	48	0	0	36	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0



8 Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	905	905	100%	78	8.61%	548	548	100%	NA	NA
Female	50	50	100%	4	8%	36	36	100%	NA	NA
Total	955	955	100%	82	8.58%	584	584	100%	NA	NA
	Worker									
Male	399	399	100%	19	4.76%	368	368	100%	NA	NA
Female	0	0	100%	0	0	0	0	100%	NA	NA
Total	399	399	100%	19	4.76%	368	368	100%	NA	NA

9 Details of performance and career development reviews of employees and worker:

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	905	576	64%	548	320	58%
Female	50	36	72%	36	29	81%
Total	955	612	64%	584	349	60%
Worker						
Male	399	0	0%	368	0	0%
Female	0	0	NA	0	0	0%
Total	399	0	0%	368	0	0%

10 Health and safety management system:

- a. *Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?*

Yes. ACME Solar has implemented an Integrated Management System (IMS) to ensure a safe, healthy, and compliant workplace across all operations. The IMS systematically identifies and mitigates occupational health and safety risks, prevents work-related injuries and illnesses, and promotes continuous improvement in safety performance. ACME Solar is certified under ISO 45001:2018 for all sites inclusive of operational and under-construction, underscoring its strong commitment to employee safety and well-being.

- b. *What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?*

ACME Solar follows a robust, globally aligned Environment, Health and Safety (EHS) Management System to systematically identify work-related hazards and assess risks for both routine and non-routine activities.

The process includes structured site risk assessments, permit-to-work systems, job safety analyses, regular internal audits, and planned inspections. Hazard identification is an ongoing exercise, embedded into daily operations and project lifecycle stages. The Company adopts a participative approach, actively involving employees, associates, and contract workmen in recognizing hazards, reporting unsafe conditions, implementing preventive controls, and driving continuous improvement in workplace safety across all project locations

- c. *Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)*

ACME Solar follows a robust, globally aligned Environment, Health and Safety (EHS) Management System to systematically identify work-related hazards and assess risks for both routine and non-routine activities. The process includes structured site risk assessments, permit-to-work systems, job safety analyses, regular internal audits, and planned inspections. Hazard identification is an ongoing exercise, embedded into daily operations and project lifecycle stages. The Company adopts a participative approach, actively involving employees, associates, and contract workmen in recognizing hazards, reporting unsafe conditions, implementing preventive controls, and driving continuous improvement in workplace safety across all project locations

Business Responsibility and Sustainability Report

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, ACME Solar provides access to non-occupational medical and healthcare services to all employees through a comprehensive corporate health insurance policy. The policy offers coverage for hospitalization, medical treatment, and related healthcare needs beyond work-related requirements, supporting the overall well-being of employees and their families.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	2	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

ACME Solar places the highest priority on providing a safe, healthy, and secure workplace for all employees, contractors, and business partners across its operations. The Company has implemented a comprehensive Occupational Health and Safety framework aligned with national regulations and international best practices, including ISO 45001:2018. Key measures include a certified Integrated Management System (IMS) supported by regular Hazard Identification and Risk Assessment (HIRA), clearly defined Standard Operating Procedures (SOPs), and a robust Permit-to-Work (PTW) system for high-risk activities. A structured incident reporting and investigation mechanism ensures timely identification of root causes and implementation of corrective actions using the hierarchy of controls. Continuous safety training, toolbox talks, emergency preparedness drills, periodic health check-ups, internal audits, and monthly EHS review meetings further reinforce a strong safety culture. Through proactive engagement, monitoring, and continuous improvement, the Company remains committed to achieving zero harm and promoting holistic employee well-being.

13 Number of Complaints on the following made by employees and workers:

FY 2025-26			FY 2024-25		
Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
0	0	NA	0	0	NA
0	0	NA	0	0	NA

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

During periodic health and safety assessments across project sites, certain common and site-specific observations were identified. The Company has taken prompt and structured corrective actions to address these gaps and strengthen workplace safety controls. Key actions undertaken include standardization and tagging of firefighting equipment with unique identification numbers, along with the introduction of monthly inspection records. Access control at IDT and charged yards has been strengthened through lock-and-key systems, display of authorized personnel details, and prominent voltage danger signage. To enhance emergency preparedness, external fire prevention and firefighting training was conducted for site teams where skill gaps were identified.



Compliance with electrical safety requirements has been reinforced through mandatory use of certified electrical hand gloves and arc-flash suits during preventive maintenance activities, monitored through the permit-to-work process and remote supervision. Fire risk from vegetation has been mitigated through periodic removal of dry grass near electrical installations. Waste management practices have been improved by issuing a formal SOP, conducting awareness sessions, and implementing segregation and safe storage measures, with tie-ups with authorized disposal vendors currently in progress. Additionally, all O&M sites are now supported by formal arrangements with nearby hospitals as part of the emergency response and medical mitigation plan. The leadership team and functional heads present certain safety awards and motivates everyone to follow conditions leading to working safely and reporting the unsafe incidents leading to safe working environment.

These actions reflect ACME Solar's proactive and continuous approach to addressing safety risks, strengthening controls, and safeguarding the health and well-being of its workforce.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees	Yes
Workers	Yes

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

ACME Solar regularly reviews compliance with statutory obligations for value chain partner employees, including minimum wages and social security benefits.

3 Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as Data Needed in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes. ACME Solar retains some accomplished and core employees as advisors/consultants after retirement.

5 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	40.17%
Working Conditions	40.17%

6 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Periodic safety assessments are done with our vendors, at our sites and the team does regular assessments with vendor teams regarding their health and safety preparations. All contractors and value chain partners, working at our sites are adequately trained on safety practices and systems, in line with our HSE policy and procedures, and there are no safety violations leading to any material safety risks from their end.

Business Responsibility and Sustainability Report

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

ACME Solar follows a structured process to identify its key stakeholder groups by assessing individuals and entities that influence or are impacted by its operations across geographies. Stakeholders are mapped based on the nature of engagement, level of influence, and potential impact, covering employees, contract workforce, local communities, customers, investors, suppliers, regulators, and media. This identification is guided by transparent engagement principles and is periodically reviewed to ensure responsiveness to evolving stakeholder expectations and business priorities.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Communities	Yes	- Community meetings (formal and informal) - notice boards, - grievance mechanisms, - website	Planned or as and when required	- Planning and execution of CSR Projects and community development programmes for livelihood, public health, education which are based on local communities' needs. - Local hiring, to the extent possible. - Awareness campaigns to mitigate the impact on the community (social and economic)
Employees & Contract Workforce	No	- E-mail, - HR portal, - Townhalls, - surveys and newsletters - performance reviews - grievance mechanisms	Planned/As required	- To promote safe and inclusive workplaces - Ensuring employee engagement, training needs and career development - grievance redressal.
Customers	No	- E-mails, - Meetings (virtual and in person), - reports, - website,	Annually/As required	- Planning and scheduling power generation - To understand and address concerns related to project performance.
Investors, Lenders & Shareholders	No	- Annual reports, - sustainability reports, - investor presentations, - meetings, - website disclosures	Annually/Half-yearly	- To provide transparent disclosures on business performance, ESG strategy, risk management, - address any concerns specifically in relation to governance practices, and sustainability initiatives
Suppliers & Service Providers	No	- E-mail, - meetings, - contracts, - audits, - assessments, - training programmes	Annually/ Half yearly/ Quarterly/ Others	- To create awareness regarding ACME's Code of Conduct for Vendors - To assess expectations regarding ethical sourcing, health & safety standards, human rights, compliance obligations - To address any operational risks and strengthen supply-chain practices.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulatory Authorities	No	- Formal submissions, - meetings, - statutory filings, - consultations	As required	- To ensure regulatory compliance and address any related concerns - Payment of statutory dues - Submission of requisite information and reports in line with statutory compliances
Media	No	- Press releases, - interviews, - website updates, - public disclosures	As required	- To share accurate and timely information on operations, sustainability initiatives, governance practices - address public interest topics transparently.e

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

ACME Solar follows a detailed consultation process to engage stakeholders on economic, environmental, and social matters through regular meetings, consultations, surveys, and grievance mechanisms at project and corporate levels. These engagements are facilitated by site teams and corporate functions, with key feedback, risks, and opportunities consolidated and periodically presented to senior management including the functional heads. The Corporate Social Responsibility and Sustainability Committee is updated on material developments and feedback from such engagements. This ensures that stakeholder insights inform strategic decisions, ESG priorities, and oversight, while maintaining transparency, accountability, and alignment with long-term sustainability objectives.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Inputs received through community consultations, employee interactions, supplier engagements, surveys, and grievance mechanisms help identify key risks and concerns such as environmental impacts, health and safety, human rights, and community well-being. These insights are systematically reviewed by corporate and site teams and are incorporated into policies, operational practices, mitigation measures, and ESG action plans, ensuring responsive and responsible decision-making aligned with stakeholder expectations.

In addition, ACME Solar has consistently engaged with several ESG consultants and experts, which helps to better understand stakeholders' expectations and adopt best practices.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with all stakeholders through inclusive, non-discriminatory processes to understand concerns and manage impacts responsibly. ACME Solar remains committed to periodically reviewing its stakeholder mapping and engagement outcomes and will proactively identify and address any vulnerable or marginalised groups in the future, should project contexts or operating environments evolve, ensuring appropriate safeguards, targeted engagement, and responsive actions are put in place.

Business Responsibility and Sustainability Report

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	947	947	100%	584	584	100%
Other than permanent	8	8	100%	0	0	0
Total Employees	955	955	100%	584	584	100%
Workers						
Permanent	0	0	NA	0	0	NA
Other than permanent	399	399	100%	368	0	100%
Total Workers	399	399	100%	368	368	100%

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	899	0	NA	899	100%	548	0	NA	548	100%
Female	48	0	NA	48	100%	36	0	NA	36	100%
Other than Permanent										
Male	6	0	NA	6	100%	6	0	NA	6	100%
Female	2	0	NA	2	100%	1	0	NA	1	100%
Workers										
Permanent										
Male	0	0	NA	NA	NA	0	0	NA	NA	NA
Female	0	0	NA	NA	NA	0	0	NA	NA	NA
Other than Permanent										
Male	399	0	NA	399	100%	368	0	NA	368	100%
Female	0	0	NA	0	NA	0	0	NA	0	100%

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	6	542.97	1	0
Key Managerial Personnel	4	348.92	0	0
Employees other than BoD and KMP	901	10.92	48	10.8
Workers	399	3.60	0	0

*Median remuneration/wages include remuneration of two KMPs who are also members of the Board of Directors



b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	3.97%	4.19%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

ACME Solar has zero tolerance towards any violation of human rights. The Corporate Social Responsibility and Sustainability Committee along with respective Senior management and functional heads are responsible for overseeing the implementation and integration of the human rights impacts or issues across operations. ACME Solar upholds this commitment through its Human Rights policy which can be accessed at: <https://www.acmesolar.in/sustainability-policies>.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

ACME Solar has established internal mechanisms to address and redress grievances related to human rights through its Human Resources function and formal grievance redressal and whistle-blower mechanisms.

- Employees can easily register grievances online via a dedicated portal or approach the HR department with any grievance in relation to the human rights violations.
- The Company has implemented a detailed Whistle-blower policy as a guidance and redressal mechanism to address any human rights grievances. The complaint can be reported directly to the Vigilance Officer/chairperson of the Audit Committee of the Company. The Whistle-blower policy strictly practices non-retaliation against the complainants and keeps their identity confidential. The Audit Committee consisting of senior officials will look into the complaints received, investigations required and actions to be taken.

Any individual covered under the Human Rights Policy may raise concerns confidentially. All grievances are reviewed fairly and impartially, with confidentiality maintained to the extent practicable, and appropriate corrective or disciplinary action taken where violations are identified.

6 Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NIL	0	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour/Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights related issues	0	0	NIL	0	0	NIL

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints Data Needed under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

Business Responsibility and Sustainability Report

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

ACME Solar has put in place strong safeguards to prevent any adverse consequences for complainants raising concerns related to discrimination or harassment. The Company maintains strict confidentiality, follows a zero-tolerance approach to retaliation, and ensures fair and impartial investigations through established grievance and whistle-blower mechanisms. Complaints are handled sensitively by the Vigilance Officer/HR function, with appropriate corrective and disciplinary actions taken where violations are confirmed, thereby protecting the dignity, safety, and rights of all individuals. For further detail on the protective measures, refer our vigilance/whistle blower policy on: https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Whistle_Blower_Vigil_Mechanism_Policy.pdf

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

The Company requires all suppliers, and third-party contractors adhere to ACME Solar's Supplier Code of Conduct which ensures compliance with various ESG parameters, including human rights.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No corrective actions identified

Leadership Indicators

1 Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No business process has been modified at ACME Solar

2 Details of the scope and coverage of any Human rights due-diligence conducted.

ACME Solar has conducted human rights due diligence across 100% of its operational sites and project locations. The assessment covers compliance with applicable human rights obligations, labour standards, workplace conditions, freedom of speech, learning and development, diversity and inclusion and ethical workplace practices. Regular awareness and training programs on human rights principles have been conducted for majority of employees and contractual workforce across all sites.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our offices and workplaces are designed to be accessible to differently abled visitors, in line with the spirit of the Rights of Persons with Disabilities Act, 2016. Guided by its equal opportunity and inclusion commitments, the Company strives to provide a respectful, barrier-free, and inclusive environment. Accessibility considerations are integrated into workplace practices to ensure dignity, ease of access, and fair treatment for all visitors and stakeholders.



4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	40.17%
Forced/involuntary labour	40.17%
Sexual harassment	40.17%
Discrimination at workplace	40.17%
Wages	40.17%
Others – please specify	NA

5 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No corrective actions identified

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025–26	FY 2024–25*
From renewable sources		
Total electricity consumption (A)	0	
Total fuel consumption (B)	0	
Energy consumption through other sources (C)	0	
Total energy consumed from renewable sources (A+B+C)	0	
From non-renewable sources		
Total electricity consumption (D) (GJ)	83325.95	
Total fuel consumption (E) (GJ)	1706.86	
Energy consumption through other sources (F)	0	
Total energy consumed from non-renewable sources (D+E+F) (GJ)	85032.81	
Total energy consumed (A+B+C+D+E+F) (GJ)	85032.81	
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	33.92	
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	68.99**	
Energy intensity in terms of physical output GJ/Employees	89.04	
Energy intensity (optional) – the relevant metric may be selected by the entity		
Source of emission factor		
PPP Conversion Factor used		
Source of the PPP Conversion Factor	For the purpose of PPP-adjusted disclosures, ACME Solar has applied the International Monetary Fund (IMF) Purchasing Power Parity (PPP) conversion factor for India from this link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC . All PPP calculations presented are based on the 2026 IMF PPP conversion factor of 20.34, providing a standardized basis for cross-country income and wage comparisons.	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC Yes, Grant Thornton Bharat LLP	

*As this is ACME Solar's first year of BRSR reporting, FY 2024-25 comparative data under Principle 6 is not available. The disclosures presented are based on FY 2025-26 performance data, which will serve as the baseline for future reporting and performance tracking.

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- 2 Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

Not Applicable

- 3 Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	
(ii) Groundwater	16876.13	
(iii) Third party water	28391.65	
(iv) Seawater/desalinated water	0	
(v) Others	0	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	45267.78	
Total volume of water consumption (in kilolitres)	45267.78	
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	18.06	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	36.73**	
Water intensity in terms of physical output	47.4	
Water intensity (optional) – the relevant metric may be selected by the entity	NIL	
Source of emission factor	-	
PPP Conversion Factor used	For the purpose of PPP-adjusted disclosures, ACME Solar has applied the International Monetary Fund (IMF) Purchasing Power Parity (PPP) conversion factor for India from this link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC . All PPP calculations presented are based on the 2026 IMF PPP conversion factor of 20.34, providing a standardized basis for cross-country income and wage comparisons.	
Source of the PPP Conversion Factor	https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC .	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes	Grant Thornton Bharat LLP

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- 4 Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NIL	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	NIL	
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	NIL	
No treatment		
With treatment – please specify level of treatment		



Parameter	FY 2025-26	FY 2024-25*
(iv) Sent to third-parties	NIL	
No treatment		
With treatment – please specify level of treatment		
(v) Others	NIL	
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	NIL	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, Grant Thornton Bharat LLP	

*As this is ACME Solar's first year of BRSR reporting, FY 2024-25 comparative data under Principle 6 is not available. The disclosures presented are based on FY 2025-26 performance data, which will serve as the baseline for future reporting and performance tracking.

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes

ACME's operations primarily involve renewable energy power generation, where water is used only for domestic purposes like drinking and sanitation and where water is used for cleaning solar panels, we have negligible water discharge and Zero Liquid Discharge (ZLD) is maintained at all sites. The Company continues to monitor water use responsibly and adopts suitable water-management measures.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26#	FY 2024-25*
NOx	Units	NA	NA
SOx	Units	NA	NA
Particulate matter (PM)	Units	NA	NA
Persistent organic pollutants (POP)	Units	NA	NA
Volatile organic compounds (VOC)	Units	NA	NA
Hazardous air pollutants (HAP)	Units	NA	NA
Others – please specify	Units	NA	NA
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		NA	NA

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#No air emissions release in the process.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	141.65	
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	16433.73	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Units	6.61	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Units	13.45**	
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Units	17.36	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Units		
Source of emission factor	-		

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Parameter	Please specify unit	FY 2025-26	FY 2024-25*
PPP Conversion Factor used	For the purpose of PPP-adjusted disclosures, ACME Solar has applied the International Monetary Fund (IMF) Purchasing Power Parity (PPP) conversion factor for India from this link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC . All PPP calculations presented are based on the 2026 IMF PPP conversion factor of 20.34, providing a standardized basis for cross-country income and wage comparisons.-		
Source of the PPP Conversion Factor	https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Grant Thornton Bharat LLP		

*As this is ACME Solar's first year of BRSR reporting, FY 2024-25 comparative data under Principle 6 is not available. The disclosures presented are based on FY 2025-26 performance data, which will serve as the baseline for future reporting and performance tracking.

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. ACME Solar's core business is a greenhouse-gas-reduction enterprise. Our operational solar, wind and hybrid capacity generates clean electricity that replaces fossil-fuel-based generation and avoids substantial CO₂-equivalent emissions each year.

During FY 2025-26, ACME Solar enabled the avoidance of approximately 4.53 million tCO₂e (4,530,947.49 tonnes CO₂ equivalent) emissions through the generation of renewable electricity. Emissions avoided were calculated by multiplying the total renewable energy generated (MWh) by the Central Electricity Authority (CEA) Grid Emission Factor of 0.71 tCO₂/MWh (CEA Baseline Database, 2025). This reflects ACME Solar's contribution to decarbonizing India's power sector and supporting the country's transition towards a low-carbon energy future.

In addition, the Company reduces the emission-intensity of its own operations through: (i) robotic and water-efficient module-cleaning systems that reduce diesel and water use; (ii) development of firm and dispatchable renewable (hybrid/FDRE) projects that aid grid decarbonisation; (iii) progressive replacement of diesel gensets with solar/battery back-up at sites; and (iv) energy-efficiency measures across offices and O&M facilities. These initiatives support India's Nationally Determined Contributions (NDCs) and the Company's ESG commitments.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3.92	
E-waste (B)	11.5	
Bio-medical waste (C)	0	
Construction and demolition waste (D)	415.29	
Battery waste (E)	0.19	
Radioactive waste (F)	0	
Other Hazardous waste. Please specify, if any. (G)	15.42	
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3.32	
Total (A+B + C + D + E + F + G + H)	449.63	
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.18	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.36**	
Waste intensity in terms of physical output	0.47	
Waste intensity (optional) – the relevant metric may be selected by the entity		



Parameter	FY 2025-26	FY 2024-25#
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	
(ii) Re-used	0	
(iii) Other recovery operations	0	
Total	0	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	
(ii) Landfilling	0	
(iii) Other disposal operations	0	
Total	0	
Source of emission factor		
PPP Conversion Factor used		
Source of the PPP Conversion Factor		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Grant Thornton Bharat LLP	

#As this is ACME Solar's first year of BRSR reporting, FY 2024-25 comparative data under Principle 6 is not available. The disclosures presented are based on FY 2025-26 performance data, which will serve as the baseline for future reporting and performance tracking.

** For the purpose of PPP-adjusted disclosures, ACME Solar has applied the International Monetary Fund (IMF) Purchasing Power Parity (PPP) conversion factor for India from this link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>. All PPP calculations presented are based on the 2026 IMF PPP conversion factor of 20.34, providing a standardized basis for cross-country income and wage comparisons.

***Since the waste generated across the sites is minimal during the reporting period, the waste was disposed off in the subsequent financial year.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

ACME Solar has adopted a structured waste management framework covering collection, segregation, storage, recycling, and disposal of waste across its establishments. Waste streams including plastics, e-waste, hazardous waste (such as waste oil, batteries, and oily cotton), and non-hazardous waste are segregated at source and managed through designated storage areas. Disposal is carried out only through authorised and regulatory-approved vendors, with detailed record-keeping and periodic monitoring. To reduce hazardous and toxic chemical usage, ACME Solar follows strict controls, promotes safer alternatives where feasible, ensures proper handling using PPE, and prohibits unsafe practices such as on-site burning. These measures minimise environmental impact and ensure compliance with applicable environmental regulations.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	NA	NA	NA

Business Responsibility and Sustainability Report

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
		Not Applicable		

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			Not applicable	

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

The sites are in the following states: Andhra Pradesh, Karnataka, Telangana, Rajasthan, Uttar Pradesh, Madhya Pradesh

(ii) Nature of operations

Generation of Renewable Energy

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25#
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	
(ii) Groundwater	7527.62	
(iii) Third party water	21657.25	
(iv) Seawater/desalinated water	0	
(v) Others	0	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	29184.87	
Total volume of water consumption (in kilolitres)	29184.87	
Water intensity per rupee of turnover (Water consumed/turnover)	11.64	
Water intensity (optional) – the relevant metric may be selected by the entity	-	
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	NIL	
With treatment – please specify level of treatment	NIL	
(ii) To Groundwater		
No treatment	NIL	
With treatment – please specify level of treatment	NIL	
(iii) To Seawater		
No treatment	NIL	
With treatment – please specify level of treatment	NIL	



Parameter	FY 2025-26	FY 2024-25#
(iv) Sent to third-parties		
No treatment	NIL	
With treatment – please specify level of treatment	NIL	
(v) Others		
No treatment	NIL	
With treatment – please specify level of treatment	NIL	
Total water discharged (in kilolitres)	NIL	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, Grant Thornton Bharat LLP	

#As this is ACME Solar's first year of BRSR reporting, FY 2024-25 comparative data under Principle 6 is not available. The disclosures presented are based on FY 2025-26 performance data, which will serve as the baseline for future reporting and performance tracking.

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,55,595.56**	NA
Total Scope 3 emissions per rupee of turnover	Units	0.0000142	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Units	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No.

*As this is ACME Solar's first year of BRSR reporting, FY 2024-25 comparative data under Principle 6 is not available. The disclosures presented are based on FY 2025-26 performance data, which will serve as the baseline for future reporting and performance tracking.

**Reported scope: 3 categories:

Category 1: Purchased goods and services
Category 2: Capital Goods
Category 3: Fuel and Energy Related Activities
Category 6: Business Travel
Category 7: Employee Commuting

3 With respect to the ecologically sensitive areas Data Needed at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Implementation of robotic waterless solar module cleaning in our solar plants in water stressed areas	ACME Solar has implemented robotic solar module cleaning systems to improve water-use efficiency across its operations. During FY 2025-26, the initiative enabled cleaning of approximately 699.5 million modules with an average water consumption of 1.50 litres per module and resulted in estimated water savings of 1,524,460 KL, supporting responsible water management and resource conservation.	estimated water savings of 1,524,460 KL, supporting responsible water management and resource conservation.

Business Responsibility and Sustainability Report

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

ACME Solar has implemented a comprehensive Emergency Preparedness and Response Plan (EPRP) across its operational sites, to ensure safety, resilience, and continuity during emergencies. The framework identifies potential technical, natural, medical, and social emergency scenarios and defines clear response procedures, roles, communication protocols, and escalation mechanisms. It is supported by trained emergency response teams, coordination with local authorities, regular mock drills, and periodic reviews, enabling effective preparedness, rapid response, and timely recovery while safeguarding people, assets, and uninterrupted operations.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impacts to environment were observed from the value chain partners

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

40.17% of Value chain partners were assessed for environmental impacts

8 How many Green Credits have been generated or procured:

a. By the listed entity

NA

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

NIL



PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations

7

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industries (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	State+ National + International
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National + State
4	Wind Independent Power Producers Associations (WIPPA)	National
5	Rajasthan Solar Associations	State (Rajasthan)
6	Sustainable Projects Developers Associations	National
7	National Solar Energy Federation of India	National + International

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No such orders

Leadership Indicators

1 Details of public policy positions advocated by the entity:

Sl. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024	Comments submitted to CERC in the form of representation in response to public notice	No	Not Applicable	NA
2	Draft Order issued in Petition No. 12/SM/2025 concerning the determination of the Buy-Out Price as an alternate compliance mechanism under the Renewable Consumption Obligation (RCO) framework	Comments submitted to CERC in the form of representation in response to public notice	No	Not Applicable	NA
3	Procedure for levying compensation charges for permitting additional time to achieve milestones under the GNA Regulations	Comments submitted to CERC in the form of representation in response to public notice	Yes	Not Applicable	https://cercind.gov.in/2026/draft_reg/5sm2026/ACME%20Solar%20Holdings%20Limited.pdf

Business Responsibility and Sustainability Report

Sl. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
4	Staff paper on Proposal for Allocation of Connectivity granted on LoA route where signing of PPA/PSA is delayed	Comments submitted to CERC in the form of representation in response to public notice	No	Not Applicable	NA
5	Mechanism for treatment of connectivity granted under the GNA Regulations based on the LoA where the PPA has not been signed within a period of 12 months from the date of issuance of the LoA	Comments submitted to CERC in the form of representation in response to public notice	No	Not Applicable	NA
6	Draft Guidelines for Virtual Power Purchase Agreements- reg	Comments submitted to CERC in the form of representation in response to public notice	Yes	Not Applicable	https://cercind.gov.in/2025/draft_reg/VPPAs/comments/ACME%20comments.pdf
7	Draft Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) (Fourth Amendment) Regulations, 2025.	Comments submitted to CERC in the form of representation in response to public notice	Yes	Not Applicable	cercind.gov.in/2025/draft_reg/GNA-4EMA/Comments/ACME Solar Holdings Limited.pdf



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

As per the Environmental Impact Assessment (EIA) Notification, 2006, issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), renewable energy projects are exempt from obtaining prior Environmental Clearance, as they do not fall under the categories of projects requiring mandatory Environmental Impact Assessment (EIA). Accordingly, the requirement to undertake a formal Social Impact Assessment (SIA) under the EIA framework is not applicable to the Company's renewable energy projects during the current financial year. However, wherever mandated under applicable laws or project-specific regulatory requirements, the Company remains committed to complying with all statutory obligations and engaging with relevant stakeholders throughout the project lifecycle

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link	Relevant Web link
Not applicable						

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

ACME Solar prioritises wastelands for the development of our renewable energy power plants. The land acquisition procedure is based on a mutual agreement and willingness of the landowner to lease the land to us. We practice a lease system for renting land across all our operations where the lease rental is as per market standards, allowing landowners to benefit in the process.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
NA	NA	NA	NA	NA	NA

3 Describe the mechanisms to receive and redress grievances of the community.

Please refer to Section A, Sub-section VII, Question 25 for the details.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	1.38%	0.40%
Sourced directly from within the district and neighbouring districts	71.94%	96.69%

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	1.44%	2.00%
Urban	26.25%	23%
Metropolitan	72.30%	75%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Business Responsibility and Sustainability Report

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	NA

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No	State	Aspirational District	Amount spent (In INR)
1	NA	NA	NA

- 3 a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

- (b) From which marginalized /vulnerable groups do you procure?**

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?**

Not Applicable

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	NIL	NIL	NIL	NIL

- 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable	Not Applicable	Not Applicable

- 6 Details of beneficiaries of CSR Projects:**

Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Education	500	25%



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company develops, constructs, owns, operates and maintains grid-connected renewable energy projects across India. The electricity generated from these projects is supplied primarily to central and state government entities and government-backed agencies, including SECI, NTPC, SJVN, NHPC and State Distribution Companies (DISCOMs), under long-term Power Purchase Agreements (PPAs).

Given the nature of the Company's business and customer profile, conventional consumer complaint mechanisms associated with retail-facing businesses are not applicable. However, the Company places significant importance on customer engagement and regularly interacts with its off takers through operational reviews, contractual discussions and periodic meetings. Feedback on operational performance, contractual compliance and service delivery is actively sought and incorporated to strengthen long-term customer relationships.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA*
Safe and responsible usage	NA*
Recycling and/or safe disposal	NA*

*Refer the note below.

The Company's primary offering is the generation and sale of renewable energy under long-term PPAs. Accordingly, disclosures relating to product labelling, safe usage instructions, and recycling or disposal information are not relevant to its business model.

3 Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	NIL		0	NIL	
Advertising	0	NIL		0	NIL	
Cyber-security	0	NIL		0	NIL	
Delivery of essential services	0	NIL		0	NIL	
Restrictive Trade Practices	0	NIL		0	NIL	
Unfair Trade Practices	0	NIL		0	NIL	
Other	0	NIL		0	NIL	

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

Business Responsibility and Sustainability Report

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes, ACME Solar Holdings Limited has an Enterprise Cyber Security Policy in place to strengthen cyber resilience, protect information assets and minimise exposure to cyber security and data privacy risks. The Policy establishes a risk-based cyber security framework covering information governance, access controls, IT and operational technology (OT) infrastructure security, third-party risk management, incident response, business continuity, cyber risk monitoring and employee awareness.

The Policy is approved by the Board of Directors.

https://www.acmesolar.in/assets/pdf/Policies/Enterprise_Cyber_Security_Policy.pdf

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.

Not applicable, given the nature of the Company's products and services

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customer

0

c. Impact, if any, of the data breaches

NIL

Leadership Indicators

1 Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Yes, Information regarding the Company's business, operations, projects, sustainability initiatives, investor information, corporate governance framework, financial disclosures and other stakeholder communications can be accessed through the Company's website at – <https://www.acmesolar.in/overview>.

In addition, information is available through the Company's annual report, investor presentations, stock exchange disclosures and other periodic public disclosures.

Web link – <https://www.acmesolar.in/overview>.

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

Not applicable owing to the nature of business

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable owing to the nature of business

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable owing to the nature of business.



Annexure A

S. no	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ACME Solar Holdings Ltd	Holding	ACSPL 83% & Public 17%	Yes
2	ACME Solar Energy Pvt Ltd	Subsidiary	ASHL 100%	Yes
3	Grahati Solar Energy Pvt Ltd	Subsidiary	ASEPL 100%	Yes
4	Dayakara Solar Power Pvt Ltd	Subsidiary	ASEPL 100%	Yes
5	ACME Solar Energy (Madhya Pradesh) Pvt Ltd	Subsidiary	ASEPL 100%	Yes
6	ACME Odisha Solar Power Pvt Ltd	Subsidiary	ASEPL 100%	Yes
7	Nirosha Power Pvt Ltd	Subsidiary	ASEPL 100%	Yes
8	ACME Solar Technologies (Gujarat) Pvt Ltd	Subsidiary	ASEPL 100%	Yes
9	ACME Raipur Solar Power Pvt Ltd	Subsidiary	ASEPL 100%	Yes
10	ACME Nalanda Solar Power Pvt Ltd	Subsidiary	ASEPL 100%	Yes
11	ACME Magadh Solar Power Pvt Ltd	Subsidiary	ASEPL 100%	Yes
12	ACME PV Powertech Pvt Ltd	Subsidiary	ASEPL 100%	Yes
13	Acme Yamunanagar Solar Power Pvt Ltd	Subsidiary	ASEPL 100%	Yes
14	ACME Mahbubnagar Solar Energy Pvt Ltd	Subsidiary	ASEPL 100%	Yes
15	Acme Rewa Solar Energy Pvt Ltd	Subsidiary	ASEPL 100%	Yes
16	ACME Jodhpur Solar Power Pvt Ltd	Subsidiary	ASEPL 100%	Yes
17	ACME Solar Rooftop Systems Pvt Ltd	Subsidiary	ASHL 100%	Yes
18	ACME Solar Power Technology Pvt Ltd	Subsidiary	ASHL 100%	Yes
19	Aarohi Solar Pvt Ltd	Subsidiary	ASHL 100%	Yes
20	Niranjana Solar Energy Pvt Ltd	Subsidiary	ASHL 100%	Yes
21	Dayanidhi Solar Power Pvt Ltd	Subsidiary	ASHL 100%	Yes
22	Vishwatma Solar Energy Pvt Ltd	Subsidiary	ASHL 100%	Yes
23	ACME Jaisalmer Solar Power Pvt Ltd	Subsidiary	ASHL 100%	Yes
24	ACME Sidlaghatta Solar Energy Pvt Ltd	Subsidiary	ASHL 100%	Yes
25	ACME Heergarh Powertech Pvt Ltd	Subsidiary	ASHL 100%	Yes
26	ACME Aklera Power Technology Pvt Ltd	Subsidiary	ASHL 100%	Yes
27	ACME Deoghar Solar Power Pvt Ltd	Subsidiary	ASHL 100%	Yes
28	ACME Dhaulpur Powertech Pvt Ltd	Subsidiary	ASHL 100%	Yes
29	ACME Raisar Solar Energy Pvt Ltd	Subsidiary	ASHL 100%	Yes
30	ACME Phalodi Solar Energy Pvt Ltd	Subsidiary	ASHL 100%	Yes
31	ACME Pokhran Solar Private Limited	Subsidiary	ASHL 100%	Yes
32	ACME Eco Clean Energy Private Limited	Subsidiary	Pokhran 51% and ASHL 49%	Yes
33	ACME Sikar Solar Private Limited	Subsidiary	ASHL 100%	Yes
34	ACME Urja One Private Limited (previously, ACME Barmer Solar Pvt Ltd)	Subsidiary	ASHL 100%	Yes
35	ACME Hybrid Urja Private Limited	Subsidiary	ASHL 100%	Yes
36	ACME Venus Urja Private Limited	Subsidiary	ASHL 100%	Yes
37	ACME Sun Power Private Limited	Subsidiary	ASHL 100%	Yes

S. no	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
38	ACME Surya Power Pvt Ltd	Subsidiary	ASHL 100%	Yes
39	Acme Renewtech Private Limited	Subsidiary	ACSPL 51% ASHL 49%	Yes
40	Acme Alpha Renewables Private Limited	Subsidiary	ACSPL 51% ASHL 49%	Yes
41	ACME Sigma Urja Private Limited	Subsidiary	ASHL 100%	Yes
42	ACME Marigold Urja Private Limited	Subsidiary	ASHL 100%	Yes
43	ACME Omega Urja Private Limited	Subsidiary	ASHL 100%	Yes
44	ACME Platinum Urja Private Limited	Subsidiary	ASHL 100%	Yes
45	Acme Renewtech Second Private Limited	Subsidiary	ASHL 100%	Yes
46	Acme Renewtech Fourth Private Limited	Subsidiary	ASHL 100%	Yes
47	Acme Renewtech Sixth Private Limited	Subsidiary	ASHL 100%	Yes
48	ACME Greentech Second Private Limited	Subsidiary	ASHL 100%	Yes
49	ACME Greentech Ninth Private Limited	Subsidiary	ASHL 100%	Yes
50	ACME Greentech Tenth Private Limited	Subsidiary	ASHL 100%	Yes
51	ACME Greentech Eleventh Private Limited	Subsidiary	ASHL 100%	Yes
52	ACME Renewable Resources Private Limited	Subsidiary	ASHL 100%	Yes
53	ACME Urja Two Private Limited (previously, ACME Pushkar Solar Pvt Ltd)	Subsidiary	ASHL 100%	Yes
54	ACME Renewable Solutions Private Limited	Subsidiary	ASHL 100%	Yes
55	ACME Urja Private Limited	Subsidiary	ASHL 100%	Yes
56	ACME Surya Modules Private Limited	Subsidiary	ASHL 100%	Yes
57	Acme Solartech Private Limited	Subsidiary	ASHL 100%	Yes
58	ACME Taurus Urja Private Limited	Subsidiary	ASHL 100%	Yes
59	ACME Gamma Urja Private Limited	Subsidiary	ASHL 100%	Yes
60	Acme Renewtech First Private Limited	Subsidiary	ASHL 100%	Yes
61	Acme Renewtech Fifth Private Limited	Subsidiary	ASHL 100%	Yes
62	ACME Suryodaya Private Limited	Subsidiary	ASHL 100%	Yes
63	ACME Greentech First Private Limited	Subsidiary	ASHL 100%	Yes
64	ACME Greentech Fourth Private Limited	Subsidiary	ASHL 100%	Yes
65	ACME Greentech Fifth Private Limited	Subsidiary	ASHL 100%	Yes
66	ACME Greentech Sixth Private Limited	Subsidiary	ASHL 100%	Yes
67	ACME Greentech Seventh Private Limited	Subsidiary	ASHL 100%	Yes
68	ACME Greentech Eighth Private Limited	Subsidiary	ASHL 100%	Yes
69	ACME Greentech Twelfth Private Limited	Subsidiary	ASHL 100%	Yes
70	ACME Greentech Thirteenth Private Limited	Subsidiary	ASHL 100%	Yes
71	ACME Greentech Fourteenth Private Limited	Subsidiary	ASHL 100%	Yes
72	ACME Greentech Sixteen Private Limited	Subsidiary	ASHL 100%	Yes
73	ACME Greentech Seventeen Private Limited	Subsidiary	ASHL 100%	Yes
74	ACME Greentech Nineteen Private Limited	Subsidiary	ASHL 100%	Yes
75	ACME Greentech Fifteen Private Limited	Subsidiary	ASHL 100%	Yes
76	ACME Greentech Eighteen Private Limited	Subsidiary	ASHL 100%	Yes


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Independent practitioner's reasonable assurance report on Identified Sustainability Information included in the ACME Solar Holdings Limited and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') Business Responsibility and Sustainability Report for the financial year ended 31 March 2026

To

The Board of Directors

ACME Solar Holdings Limited

Gurgaon, Haryana, India

1. We have been engaged to perform a reasonable assurance engagement for ACME Solar Holdings Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates, as listed in Annexure 1 below, vide our engagement letter dated 6th July 2026 to provide reasonable assurance on identified non-financial information pertaining to core attributes of Business Responsibility and Sustainability Report (BRSR) listed below (the "Identified Sustainability Information") prepared by the Holding Company's management in accordance with the Criteria stated below. This Identified Sustainability Information is included in the BRSR section in the Annual Report of the Group, for the financial year ended 31st March 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31st March 2026 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples) • % of energy consumed from renewable sources • Energy intensity
Water footprint	Principle 6 – 3	• Total water consumption • Water consumption intensity
	Principle 6 – 4	Water Discharge by destination and levels of Treatment

Attribute	Principle	Key Performance Indicator
Greenhouse (GHG) footprint	Principle 6 – 7	- Greenhouse gas emissions (Scope 1 and Scope 2 emissions) - GHG Emission Intensity (Scope 1 + 2)
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	- Details related to waste generated by the entity (category wise) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
	Principle 3 – 11	Details of safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Total recordable work-related injuries - No. of fatalities - High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties



3. Boundary of the report is limited to ACME Solar Holdings Limited, a standalone entity as on 31 March 2026 and its subsidiaries as listed in Annexure 1, covering its corporate office and plants (operational and under construction) located in India.
4. Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for financial year ended 31st March 2026 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

5. The criteria used by the Holding Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):

Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 and BRSR Core Reporting Standard formulated by Industry Standards Forum.

Management's Responsibilities

6. The Holding Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

7. The absence of a significant body of established practice on which to draw to evaluate and measure nonfinancial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

8. We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code') issued by the International Ethics Standards Board for Accountants' ('IESBA'), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and we have the required competencies and experience to conduct this assurance engagement.
9. Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.
11. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board ("IAASB"). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria.
12. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

13. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
14. Given the circumstances of the engagement, in performing the procedures listed above, we:
 - Conducted physical site visit to the corporate office for document verification and sample site visit to at Operational Plant at Pokhran and Under Construction Plant at Bikaner.
 - Interviewed plant executives to understand the reporting process, governance, systems and controls in place during the reporting period.
 - Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Group and its associate to support relevant performance disclosures within our scope.
 - Evaluated the suitability and application of Criteria and that the Criteria have been applied appropriately to the Identified Sustainability Information.
 - Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
 - Re-performed calculations to check accuracy of claims,
 - Reviewed data from independent sources, wherever available,
 - Reviewed data, information about sustainability performance indicators and statements in the report.
 - Reviewed and verified information/ data as per the Criteria;
 - Reviewed accuracy, transparency and completeness of the information/ data provided;
15. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions:

Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Group than those mentioned in the paragraph 2 and 3 above on Scope of Assurance
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., 01 April 2025 to 31 March 2026.
- Data related to Group's financial performance, strategy and other related linkages expressed in Identified Sustainability Information.
- The statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Group.
- Assertions related to Intellectual Property Rights and other competitive issues
- Mapping of the Identified Sustainability Information with reporting frameworks other than those mentioned in Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31st March 2026 is prepared in all material respects, in accordance with the Criteria.

Restriction on use

17. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Holding Company at the request of the Holding Company solely, to assist the Group in reporting on the Group's sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used or referred to or distributed for any other purpose or to any other party other than

Board of Directors of the Company/Holding Company without our prior written consent. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

Grant Thornton Bharat LLP



Abhishek Tripathi

Partner

Place: New Delhi

Date: 30th August 2026

Annexure 1

List of Subsidiaries

S. No	Name of the Subsidiaries
1	ACME Solar Energy Pvt Ltd
2	Grahati Solar Energy Pvt Ltd
3	Dayakara Solar Power Pvt Ltd
4	ACME Solar Energy (Madhya Pradesh) Pvt Ltd
5	ACME Odisha Solar Power Pvt Ltd
6	Nirosha Power Pvt Ltd
7	ACME Solar Technologies (Gujarat) Pvt Ltd
8	ACME Raipur Solar Power Pvt Ltd
9	ACME Nalanda Solar Power Pvt Ltd
10	ACME Magadh Solar Power Pvt Ltd
11	ACME PV Powertech Pvt Ltd
12	Acme Yamunanagar Solar Power Pvt Ltd
13	ACME Mahbubnagar Solar Energy Pvt Ltd
14	Acme Rewa Solar Energy Pvt Ltd
15	ACME Jodhpur Solar Power Pvt Ltd
16	ACME Solar Rooftop Systems Pvt Ltd
17	ACME Solar Power Technology Pvt Ltd
18	Aarohi Solar Pvt Ltd
19	Niranjana Solar Energy Pvt Ltd
20	Dayanidhi Solar Power Pvt Ltd
21	Vishwatma Solar Energy Pvt Ltd
22	ACME Jaisalmer Solar Power Pvt Ltd
23	ACME Sidlaghatta Solar Energy Pvt Ltd
24	ACME Heergarh Powertech Pvt Ltd
25	ACME Aklera Power Technology Pvt Ltd
26	ACME Deoghar Solar Power Pvt Ltd
27	ACME Dhaulpur Powertech Pvt Ltd
28	ACME Raisar Solar Energy Pvt Ltd
29	ACME Phalodi Solar Energy Pvt Ltd
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, ACME Barmer Solar Pvt Ltd)
34	ACME Hybrid Urja Private Limited
35	ACME Venus Urja Private Limited
36	ACME Sun Power Private Limited
37	ACME Surya Power Pvt Ltd
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, ACME Pushkar Solar Pvt Ltd)
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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

ACME SOLAR HOLDINGS LIMITED

CIN: L40106HR2015PLC102129

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACME SOLAR HOLDINGS LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct and statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("**FDI**"), Overseas Direct Investments ("**ODI**") and External Commercial Borrowings ("**ECB**"). (**the Company**

has not received any FDI, ECB and there was no ODI made by the Company during the Audit Period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), as amended from time to time:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the audit period**)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (hereinafter referred as "**SEBI SBEB Regulations**")
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the audit period**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable to the Company, as the Company is not registered as Registrar to an Issue and Share Transfer Agent**)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**); and



- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (herein after referred as "**SEBI LODR**")
- (vi) The Company is an integrated renewable energy company engaged in developing, building, owning, operating and maintaining utility scale renewable energy projects, including solar, wind, hybrid, Firm and Dispatchable Renewable Energy ("FDRE") and Battery Energy Storage System ("BESS") projects, through its in-house engineering, procurement and construction ("EPC") division and operation and maintenance ("O&M") division. The Company undertakes its projects through its subsidiaries and generates revenue primarily from the sale of electricity to central and state government entities and government-backed corporations under long-term power purchase agreements, as well as from EPC and O&M of renewable energy projects. Further, as per the information provided and confirmed by the Management, no sector-specific laws are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited (herein after "**Stock Exchanges**")

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. There was a procedural non-compliance in relation to the grant of options under the ACME Employee Stock Option Plan 2024 ("ESOP Scheme") before obtaining in-principle approval under the SEBI SBEB Regulations and passing a separate shareholders' resolution for the grant of options to employees of subsidiary and holding companies, while ratifying the Scheme. While granting in-principle approval, the Stock Exchange(s) advised the Company to exercise due diligence and the Company is ensuring compliance with the applicable provisions.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive,

Non-Executive, Woman and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. In pursuance to the provisions of the Act, adequate notices and shorter notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board & Committee(s) meetings are carried out with requisite majority and recorded in the minutes of the meetings. Further, there was no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board & Committee(s) thereof.

Based on the compliance mechanism established by the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has undertaken the following event/action which may be construed as major in pursuance of above referred laws, rules, regulations, guidelines, standards etc.:

1. The Operational Committee of the Board of Directors at its meeting held on 06th November 2025 has approved the allotment of 8,84,023 fully paid-up equity shares having face value of Rs. 2/- each to ACME Employees Welfare Trust under ESOP Scheme of the Company in accordance with Section 62(1)(b) and SEBI SBEB Regulations.

FOR **DMK ASSOCIATES**
COMPANY SECRETARIES

DEEPAK KUKREJA
PHD, FCS, LLB., ACIS (UK), IP.
PARTNER

Date: 01st September 2026

Place: New Delhi

UDIN: F004140H001338836

CP No. 8265

FCS No. 4140

Peer Review No. 6896/2025

To,
The Members
ACME SOLAR HOLDINGS LIMITED
CIN: L40106HR2015PLC102129
Plot No. 152, Sector-44, Gurugram,
Haryana, India, 122002

Sub: Our Secretarial Audit Report for the financial year ended on 31st March 2026 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and occurrence of events etc.
5. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **DMK ASSOCIATES**
COMPANY SECRETARIES

DEEPAK KUKREJA
PHD, FCS, LLB., ACIS (UK), IP.
PARTNER
CP No. 8265
FCS No. 4140
Peer Review No. 6896/2025

Date: 01st September 2026
Place: New Delhi
UDIN: F004140H001338836



Annexure-C-1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014) and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

ACME SOLAR ENERGY PRIVATE LIMITED

(CIN: U74140HR2010PTC041538)

PLOT NO. 152, SECTOR-44,

GURUGRAM – 122002, HARYANA, INDIA

We, Katira & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACME SOLAR ENERGY PRIVATE LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2026** (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder (**Not Applicable to the Company during the Audit period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Note: It is noted that during the audit period, the Company voluntarily filed a compounding application with the Reserve Bank of India under Section 15(1) of FEMA, 1999, for delays in reporting of foreign inward remittances, filing of Form FC-GPR, and filing of Annual Return on Foreign Liabilities and Assets relating to FY 2014-15 and FY 2015-16. The matter was compounded vide RBI Order dated 13th October 2025 (CA No. NDL 1375/2025) on payment of INR 85,000/-, which has since been paid and stands regularized.)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘**SEBI Act**’) as amended from time to time.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the Audit period**);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the Audit period**);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time (**Not Applicable to the Company during the Audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the Audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021 (**Not Applicable to the Company during the Audit period**);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit period)**; and

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Applicable to the extent relevant to material subsidiaries of listed entities, as the Company qualifies as an unlisted material subsidiary within the meaning of Regulation 16(1)(c) thereof)**;

(vi) Other laws specifically applicable to the Company –

Based on the information provided by the Company, other than general laws such as fiscal, labour, environmental and other laws, rules, regulations and guidelines generally applicable to all infrastructure companies, no sector-specific laws are applicable to the Company. The following laws/Acts are also, inter alia, applicable to the Company:

a. The Electricity Act, 2003:

The Company is in Infrastructure sector and is engaged in developing, builds, owns, operating and maintaining utility scale grid connected solar power projects through in-house engineering, procurement and construction ("EPC") and operation and maintenance ("O&M") operations. The Company through its subsidiaries generates revenue by sale of electricity to central and state government entities and government-backed corporations as well as EPC of renewable energy projects and undertakes its projects through its Subsidiaries/Special Purpose Vehicles (SPVs).

Further, we have relied on the representations made by the Company and its Officers for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2) with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India. (Not Applicable to the Company during the Audit Period)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned as above.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions of the Board Meetings and Committee Meetings were carried with requisite majority and have been appropriately recorded in the minutes of the respective meetings.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that during the audit period specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. are as below:

- a. During the audit period, the Board of Directors approved resolutions authorizing the execution of security documents and undertakings in connection with rupee term loan facilities aggregating to INR 2,309.00 crore availed by twelve wholly owned subsidiary companies from National Bank for Financing Infrastructure and Development. As promoter, the Company resolved to provide pledge of securities, deed of hypothecation, parent's undertaking and other support documents, and authorized designated directors to negotiate, finalize, execute and certify

the requisite agreements and statutory filings, in compliance with the Companies Act, 2013 and applicable financing arrangements.

For **KATIRA & ASSOCIATES**

(Company Secretaries)
(Firm Code: S2017UP513100)

Hirendra Rajendra Katira

FCS, LLB., M.Com
(Proprietor)

Place: Delhi

Date: 27th August 2026 FCS No. 12657 | CP No. 17668

UDIN: F012657H001247220 Peer Review No: 3798/2023

(This Report is to be read with our letter of even date which is annexed as Annexure A-1 and forms an integral part of this report.)

Annexure 1

To,
The Members,
ACME SOLAR ENERGY PRIVATE LIMITED
(CIN: U74140HR2010PTC041538)
Plot no. 152, Sector-44,
Gurugram – 122002, Haryana, India

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **KATIRA & ASSOCIATES**
(Company Secretaries)
(Firm Code: S2017UP513100)

Hirendra Rajendra Katira
FCS, LLB., M.Com
(Proprietor)
FCS No. 12657 | CP No. 17668
Peer Review No: 3798/2023

Place: Delhi
Date: 27th August 2026
UDIN: F012657H001247220



Annexure-C-2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

ACME HEERGARH POWERTECH PRIVATE LIMITED

(CIN: U40106HR2018PTC093853)

Plot No. 152, Sector 44, Gurugram,

Haryana, 122002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACME HEERGARH POWERTECH PRIVATE LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct and statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder; (**Not applicable to the Company during the Audit Period**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("**FDI**"), Overseas Direct Investments ("**ODI**") and External Commercial Borrowings ("**ECB**"); (**the Company has not received any FDI, ECB and there was no ODI made by the Company during the Audit Period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), as amended from time to time: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to the Company during the Audit Period**)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not applicable to the Company during the Audit Period**);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the Audit Period**)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the Audit Period**)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021; (**Not applicable to the Company during the Audit Period**)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent**);
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, (**Not applicable to the Company during the Audit Period**);

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, **(Not applicable to the Company during the Audit Period)**; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(“Applicable to the extent”)**;
- (vi) The Company operates in infrastructure Sector and is engaged in establishing, commissioning setting-up, operating and maintaining power generation using solar, fossil and alternate source of energy under relevant applicable provisions of the Electricity Act, 2003. Further, as per the information provided and confirmed by the Management no other sector specific laws are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India. **(Not applicable to the Company during the Audit Period)**

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings are carried out with requisite majority of the members of the Board, as the case may be. Further, as informed and verified from minutes, dissent given by the directors in respect of resolutions passed in the Board Meetings, wherever applicable were duly recorded in the minutes.

Based on the compliance mechanism established by the Company we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had no material events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **ANKIT TIWARI & CO.**
Company Secretaries

CS ANKIT TIWARI
Proprietor
FCS, MBA, B. Com.

Place: New Delhi

Date: 18th August 2026

UDIN No.: F014059H001138811

FCS No. 14059

CP No. 24431

Peer Review No. 5686/2024

**Annexure 1**

To,
The Members,
ACME HEERGARH POWERTECH PRIVATE LIMITED
(CIN: U40106HR2018PTC093853)
Plot No. 152, Sector 44, Gurugram,
Haryana, 122002

Sub: Our report for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **ANKIT TIWARI & CO.**
Company Secretaries

CS ANKIT TIWARI

Proprietor

FCS, MBA, B. Com.

FCS No. 14059

CP No. 24431

Peer Review No. 5686/2024

Place: New Delhi
Date: 18th August 2026
UDIN: F014059H001138811

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

ACME AKLERA POWER TECHNOLOGY PRIVATE LIMITED

(CIN: U40100HR2018PTC094212)

Plot No. 152, Sector 44, Gurugram,

Haryana, 122002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACME AKLERA POWER TECHNOLOGY PRIVATE LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct and statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder; (**Not applicable to the Company during the Audit Period**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("**FDI**"), Overseas Direct Investments ("**ODI**") and External Commercial Borrowings ("**ECB**"); (**the Company**

has not received any FDI, ECB and there was no ODI made by the Company during the Audit Period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), as amended from time to time: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to the Company during the Audit Period**)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not applicable to the Company during the Audit Period**);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the Audit Period**)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the Audit Period**)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021; (**Not applicable to the Company during the Audit Period**)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent**);
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, (**Not applicable to the Company during the Audit Period**);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, (**Not applicable to the Company during the Audit Period**); and



- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Applicable to the extent"**);
- (vi) The Company operates in infrastructure Sector and is engaged in establishing, commissioning setting-up, operating and maintaining power generation using solar, fossil and alternate source of energy under relevant applicable provisions of the Electricity Act, 2003. Further, as per the information provided and confirmed by the Management no other sector specific laws are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India. (**Not applicable to the Company during the Audit Period**)

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings are carried out with requisite majority of the members of the Board, as the case may be. Further, as informed and verified from minutes, dissent given by the directors in respect of resolutions passed in the Board Meetings, wherever applicable were duly recorded in the minutes.

Based on the compliance mechanism established by the Company we further report that there are adequate systems and processes in the Company

commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Members of the Company have passed following Special Resolutions at the Extra Ordinary General Meeting ("EGM") of the Company held on 20th May 2025:
 - Authorizing the Board of Directors of the company under section 180(l)(a) of the Act to mortgage, charge and hypothecation of the assets of the Company shall not exceed INR 4,000/- crore (Rupees Four Thousand crore) together with the existing mortgage, charge and hypothecation created by the Company on the Assets of the company.
 - Authorizing the Board of Directors of the company under section 180(l)(c) of the Act to borrow money from time to time from any bank or financial institution etc., which together with the amount already borrowed by the company shall not exceed INR 4,000/- crore (Rupees Four Thousand crore).
2. During the year, out of Outstanding 18,96,78,000 Compulsorily Convertible Debentures (CCDs), 13,31,55,616 CCDs of INR 10/- each were rematerialized by the debenture holder. Also, the terms of the CCDs were restated with the approval of the Members in the EGM held on 08th December 2025 under Section 71 of the Act.
3. The Board of Directors, at its meeting held on 13th March 2026, allotted 13,31,55,616 Optionally convertible debentures ("**OCDS**") of INR 10/- each upon conversion of equivalent number of outstanding CCDs, in compliance with Sections 42, 62(3) and 71 of the Act. The said OCDs were redeemed at par on 14th March 2026, pursuant to the request of the debenture holder.

For **ANKIT TIWARI & CO.**
Company Secretaries

CS ANKIT TIWARI
Proprietor
FCS, MBA, B. Com.

Place: New Delhi

Date: 25th August 2026

UDIN: F014059H001223036

FCS No. 14059

CP No. 24431

Peer Review No. 5686/2024

To,
The Members,
ACME AKLERA POWER TECHNOLOGY PRIVATE LIMITED
(CIN: U40100HR2018PTC094212)
Plot No. 152, Sector 44, Gurugram,
Haryana, 122002

Sub: Our report for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **ANKIT TIWARI & CO.**
Company Secretaries

CS ANKIT TIWARI

Proprietor

FCS, MBA, B. Com.

FCS No. 14059

CP No. 24431

Peer Review No. 5686/2024

Place: New Delhi
Date: 25th August 2026
UDIN: F014059H001223036



Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR policy of the Company:

The Company has in place a Corporate Social Responsibility Policy ("CSR Policy") which outlines its CSR vision, statement and objectives for enhancing value creation in the society and in the community in which it operates, so as to promote sustained growth for the society and the community, with environmental concern. The CSR Policy lays down the framework for undertaking CSR activities to integrate economic, environmental and social objectives with the Company's operations and growth for common good and to make visible and tangible contribution to communities and environment. The CSR Policy of the Company is available on the website of the Company at:

https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_CSR_Policy.pdf

The Company's CSR activities are undertaken in accordance with Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII to the Act.

2. The Composition of the CSR Committee and Sustainability Committee[^] of the board is as follows:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings held during the year	No. of meetings attended during the year
1.	Shashi Shekhar	Chairperson (Executive Director)	1	1
2.	Nikhil Dhingra	Member (Executive Director)	1	1
3.	Atul Sabharwal	Member (Independent Director)	1	1
4.	Mr. Sanjay Dhawan*	Member (Independent Director)	-	-

*Pursuant to the cessation of Mr. Sanjay Dhawan as an Independent Director of the Company with effect from 30th May 2025, Mr. Atul Sabharwal, Independent Director, was inducted as a Member of the CSR Committee with effect from the same date.

[^]Considering the increasing importance of ESG disclosures, sustainability initiatives and stakeholder expectations, the Board in its meeting held on 23rd March 2026 expanded the scope of the CSR Committee, to include oversight of inter-alia ESG strategy, sustainability initiatives. In view of the expanded scope of responsibilities, the CSR Committee was re-designated as the "Corporate Social Responsibility and Sustainability Committee".

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- (a) Composition of CSR Committee: https://www.acmesolar.in/assets/pdf/Committee/Composition_of-Board_and_Committee_revised.pdf
- (b) CSR Policy: https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_CSR_Policy.pdf
- (c) CSR projects approved by the Board: https://www.acmesolar.in/assets/pdf/Stock-Exchange-Disclosures/CSR_Annual_Action_Plan_FY_2025_26.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

- 5. (a) Average net profit of the Company as per section 135(5): INR 258,378,237
- (b) Two percent of average net profit of the Company as per section 135(5): INR 5,167,565
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year ((b)+(c)-(d)): INR 5,167,565



Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable
					Registered Name Address

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For & on behalf of the Board of Directors of

ACME SOLAR HOLDINGS LIMITED

Manoj Kumar Upadhyay

DIN: 01282332

Place: Gurugram

Date: 01st September 2026

Chairman & Managing Director

Shashi Shekhar

DIN: 01747358

(Chairperson Corporate Social Responsibility and Sustainability Committee)

DETAILS OF EMPLOYEE STOCK OPTION SCHEME as on 31st March 2026

(Pursuant to the provisions of Section 62 read with Rule 12 of Companies
(Share Capital and Debentures) Rules, 2014)

1. **Options granted during FY 25-26:** 3,911,414
2. **Options vested:** 884,023
3. **Options exercised:** 301,133
4. **Total no. of shares arising as a result of exercise of options:** 301,133
5. **Options lapsed:** 58,252
6. **Options cancelled:** 1,214,109
7. **Exercise price:** INR 2/-
8. **Variations of terms of options:** NA
9. **Money realized by exercise of options:** INR 602,266
10. **Total no. of options in force:** 15,666,237
11. **Total no. of options outstanding at the end of the year:** 6,057,001
12. **Employee wise details of options granted to:**

(i) Key Managerial Personnel and Senior Managerial Personnel:

Name of Key Managerial Personnel	Total no. of options granted during the FY 2026
Rajesh Sodhi	19,260
Rajat Kumar Singh [#]	236,220

[#]Mr. Rajat Kumar Singh was appointed as Group Chief Financial Officer w.e.f. 20th May 2025. His options were cancelled due to resignation after the closure of financial year (with effect from 08th May 2026).

Name of Senior managerial personnel	Total number of options granted during the year
Ashutosh Singh	23,622
Pankaj Bhandula	125,787
Yogesh Kumar Sanklecha	48,710
Dinesh Chadha [*]	283,465
Harjinder Kamboj	47,244

^{*}Options cancelled due to resignation during the financial year.

- (ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year –** (Considered - 5% of 3,911,414 for FY 2025-26) – No employee other than two key managerial personnel/ senior management personnel mentioned below:

Name of employee	Total no. of options granted during the year
Rajat Kumar Singh [#]	236,220
Dinesh Chadha [*]	283,465

Note:

^{*}Options cancelled due to resignation during the financial year.

[#]Options cancelled due to resignation after the closure of financial year.



(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant –

Nil

(iv) in case of a company whose shares are listed:

(i) any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

During the period from the end of FY 2025-26 and till the date of this report, the ACME Employee Stock Option Plan 2024 (“**Scheme**”) has been reviewed to align it with the governance and regulatory framework applicable to listed companies. As part of this review, certain provisions primarily relevant to the period when the Company was an unlisted entity, have been identified for deletion or modification. Accordingly, the Board of Directors, at its meeting held on 07th May 2026, based on the recommendation of the Nomination and Remuneration Committee approved the following amendments to the Scheme, to inter alia: (a) delete provisions that were applicable only to the pre-listing phase of the Company; (b) remove references and procedural provisions which are no longer relevant after listing; and (c) incorporate certain administrative clarifications to facilitate efficient implementation and administration of the Scheme in a listed company environment. The members of the Company approved the aforementioned amendments to the Scheme through postal ballot on 12th June 2026.

(ii) web-link of disclosures made on the website of the company, as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

<https://www.acmesolar.in/shareholders-information>

For & on behalf of the Board of Directors of
ACME SOLAR HOLDINGS LIMITED

Manoj Kumar Upadhyay

DIN: 01282332

Chairman & Managing Director

Place: Gurugram

Date: 01st September 2026

Annexure F

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

S. No.	Name of Director	Designation	Ratio to the median remuneration
1.	Mr. Manoj Kumar Upadhyay [#]	Chairman and Managing Director	-
2.	Mr. Nikhil Dhingra	Whole Time Director and Chief Executive Officer	90.19
3.	Mr. Shashi Shekhar	Vice Chairman and Whole Time Director	15.40
4.	Mr. Atul Sabharwal	Non-Executive Independent Director	4.72
5.	Ms. Anuranjita Kumar	Non-Executive Independent Director	4.18
6.	Mr. Sanjay Dhawan [*]	Non-Executive Independent Director	-
7.	Mr. Hemant Sahai	Non-Executive Independent Director	4.53

[#]Mr. Manoj Kumar Upadhyay, Chairman & Managing Director of the Company, was entitled to a remuneration of INR 50 million per annum during his tenure, however he has not drawn any remuneration from the Company during FY 2026.

^{*}Mr. Sanjay Dhawan ceased to be a non-executive independent director of the Company w.e.f. 30th May 2025. Accordingly, corresponding disclosure has not been provided since his tenure was only part of FY 2025-26.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary in the FY 2026:

Directors, Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Manoj Kumar Upadhyay, Chairman and Managing Director	Not Applicable
Nikhil Dhingra, Whole Time Director and Chief Executive Officer	12%
Shashi Shekhar, Vice Chairman and Whole Time Director	10%
Atul Sabharwal (Non-Executive Independent Director)	Nil
Anuranjita Kumar (Non-Executive Independent Director)	Nil
Sanjay Dhawan (Non-Executive Independent Director)	Nil
Hemant Sahai (Non-Executive Independent Director)	Nil
Rajesh Sodhi, Company Secretary and Compliance Officer	17%
Purushottam Kejriwal, Chief Financial Officer *	-
Rajat Kumar Singh, Group Chief Financial Officer*	-

Note:

Percentage increase in remuneration of Independent Directors is computed basis the commission payable to them for FY 2025-26 on a proportionate basis. Each Independent Director is entitled to a fixed annual remuneration in the form of commission of INR 3,500,000 with effect from FY 2025.

^{*}Mr. Purushottam Kejriwal ceased to be Chief Financial Officer w.e.f. 20th May 2025, and Mr. Rajat Kumar Singh was appointed as Group Chief Financial Officer w.e.f. 20th May 2025. Accordingly, corresponding disclosures have not been provided since their tenures were only part of FY 2025-26.

c. The percentage increase in the median remuneration of employees in the financial year:

9.8% (An increase on median remuneration has been taken for on-roll employees as on 31st March 2026)

d. The number of permanent employees on the payroll of the Company as on 31st March 2026: 947

e. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out, if there are any exceptional circumstances for an increase in the managerial remuneration:

The average annual increase for the year was 17.15% in the case of employees other than managerial personnel. The average annual increase for the year was 12.10% in the case of managerial personnel.

f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration paid is as per the remuneration policy of the Company.

For & on behalf of the Board of Directors of
ACME SOLAR HOLDINGS LIMITED

Manoj Kumar Upadhyay

DIN: 01282332

Chairman & Managing Director

Place: Gurugram
Date: 01st September 2026



Report on Corporate Governance

At ACME Solar Holdings Limited ("**Company**"), corporate governance is an integral part of the way we conduct our business. It is founded on the principles of integrity, transparency, accountability and fairness, and serves as the foundation for responsible decision-making and sustainable value creation. We believe that strong governance is not defined solely by compliance with laws and regulations, but by consistently acting in the best interests of our shareholders and all other stakeholders.

Our governance framework has been developed to support the Company's long-term strategy while ensuring effective oversight, prudent risk management and ethical business conduct. Clearly defined roles, robust internal controls and structured decision-making processes enable us to operate responsibly and respond effectively to an evolving business and regulatory environment.

The Board of Directors provides strategic leadership and oversees the Company's performance, governance practices and risk management framework. It is supported by various Board Committees, each entrusted with specific responsibilities relating to audit, risk management, nomination and remuneration, stakeholder relationships and corporate social responsibility & sustainability. Together, the Board and its Committees promote informed decision-making, independent oversight and balanced governance across the organisation.

We recognise that effective governance extends beyond financial oversight. Accordingly, the Company has established systems for internal controls, cyber security, data protection and information security. These systems are periodically reviewed and strengthened through independent assessments and continuous monitoring to address emerging risks and changing regulatory expectations.

The Company remains committed to maintaining transparent and timely communication with investors, regulators and other stakeholders. We endeavour to provide accurate, complete and meaningful

disclosures relating to our financial performance, material developments, related party transactions and other matters that may influence stakeholder decisions. Our disclosure practices are aligned with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Companies Act, 2013 ("Act") and other applicable laws and regulations.

Company's Philosophy on Corporate Governance

The Company's approach to corporate governance is guided by the belief that responsible business practices are essential for sustainable growth. Our governance philosophy is built upon the values of integrity, transparency, fairness, accountability and professionalism. These values shape our decisions, strengthen stakeholder confidence and support the creation of long-term value.

Compliance with applicable laws, regulations and governance standards is a fundamental responsibility. At the same time, we endeavour to foster a culture where ethical conduct, sound judgement and responsible decision-making become an integral part of everyday business practices rather than merely fulfilling statutory obligations.

To reinforce this commitment, the Company has adopted comprehensive policies and governance mechanisms covering areas such as prevention of insider trading, related party transactions, whistleblower protection, enterprise risk management, information security and regulatory compliance. These frameworks encourage transparency, promote accountability and support a culture of integrity across all levels of the organisation.

We believe that corporate governance is most effective when it is embedded in the organisational culture. Every employee, member of management and Director shares the responsibility of upholding the Company's values and maintaining the trust placed in us by our stakeholders.

Report on Corporate Governance

Our Core Governance Principles

01

Disclosure

We are committed to providing timely, accurate and relevant information to our shareholders, regulators and other stakeholders.

02

Integrity

We conduct our business with honesty, ethical behaviour and respect for the highest standards of professional conduct.

03

Fairness

We strive to ensure equitable treatment of all shareholders and stakeholders while maintaining impartiality in our decisions.

04

Transparency

We encourage open communication and clear reporting of our business performance, governance practices and material developments.

05

Accountability

We promote clear ownership of responsibilities and accountability for decisions across the organisation.

06

Professionalism

We uphold competence, independence, diligence and objectivity in carrying out our governance responsibilities.

During the FY 2026, the Company continued to strengthen its governance framework in line with the Company's expanding operations and evolving stakeholder expectations. We remain committed to continuously enhancing our governance standards, recognising that sustainable growth is achieved through responsible leadership, ethical conduct and transparent business practices. By maintaining high standards of governance, we aim to create lasting value for our shareholders while contributing positively to our employees, customers, business partners, communities and the broader society.

1. BOARD OF DIRECTORS

(a) Composition:

In terms of the SEBI Listing Regulations, the board of directors of the listed entity shall have an optimum combination of executive and non-executive directors with at least one woman director. Where the chairperson of the board of directors is a promoter of the listed entity, at least half of the board of directors of the listed entity shall consist of independent directors. Further, provided that the Board of directors of the top 1000 listed entities shall have at least one independent woman director. The composition of the Board of Directors of the Company ("**Board of Directors**" or "**Board**") is in compliance with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act.

Mr. Manoj Kumar Upadhyay is the Chairman and Managing Director of the Company. Since

the chairperson is a promoter as well as an executive director, the Company should have at least half of the total number of directors as independent directors. As on 31st March 2026, the Company had a total of 6 (six) directors, with 3 (three) executive directors and 3 (three)* non-executive independent directors including 1 (one) independent woman director.

*Mr. Sanjay Dhawan ceased to be a non-executive independent director of the Company w.e.f. 30th May 2025.

(b) Board Meetings:

The meetings of the Board of Directors and their Committees were scheduled well in advance. The Board of Directors meets at least once in a quarter to review and approve the quarterly financial results.

During the FY 2026, the Company had scheduled a total of 7 (Seven) board meetings on 25th April 2025, 19th May 2025, 25th July 2025, 27th August 2025, 3rd November 2025, 29th January 2026 and 23rd March 2026. The requisite quorum was present at all the meetings including participation of directors by video conferencing or other audio-video visual means. The maximum time gap between any two consecutive meetings did not exceed 120 days.

The applicable minimum information as required in Part A of Schedule II of SEBI Listing Regulations were placed before the Board of Directors.



(c) The name and category of the Directors, attendance of each director at the Board meetings and last Annual General Meeting and number of other companies in which he/she is a director or member/Chairperson of any board constituted committee as on 31st March 2026 are as under:

Name of Director and DIN	Category of Directorship	No. of Board Meetings Attended	Attendance at the last AGM	No. of Other Directorships*	Other Committee Memberships#		Directorship in other listed entity (Category of Directorship)
					Member	Chairman	
A. Executive Directors							
Promoters							
Mr. Manoj Kumar Upadhyay DIN: 01282332	Chairman and Managing Director	7	Yes	Nil	Nil	Nil	Nil
Non-Promoters							
Mr. Shashi Shekhar DIN: 01747358	Vice Chairman and Whole Time Director	7	Yes	Nil	1	Nil	Nil
Mr. Nikhil Dhingra DIN: 07835556	Whole Time Director and Chief Executive Officer	7	Yes	Nil	1	Nil	Nil
B. Non-Executive Directors							
Mr. Atul Sabharwal DIN: 07845048	Independent Director	6	Yes	Nil	1	Nil	Nil
Ms. Anuranjita Kumar DIN: 05283847	Independent Director	7	Yes	4	3	1	TBO Tek Limited (Non-Executive Independent Director)
							ICRA Limited (Non-Executive Independent Director)
Mr. Hemant Sahai DIN: 00088238	Independent Director	7	Yes	6	3	2	JSW Dulux Limited (Non-Executive Independent Director)
							Polyplex Corporation Limited (Non-Executive Independent Director)

*Only Indian public limited companies (excluding ACME Solar Holdings Limited) whether listed or not, are considered.

#Pursuant to Regulation 26(1)(b) of the SEBI Listing Regulations, membership and chairpersonship of Audit Committee and Stakeholders Relationship Committee have been considered.

Mr. Sanjay Dhawan ceased to be a Non-Executive Independent Director of the Company w.e.f. 30th May 2025 and attended 2 meetings of the Board during the year dated 25th April 2025 and 19th May, 2025.

(d) Relationship between our Directors, Key Managerial Personnel and Senior Management:

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Necessary disclosures regarding the number of directorships, independent directorship and committee membership have been made by the Directors and the same are summarized as under:

- None of the Directors of the Company holds directorships in more than ten public companies in compliance of Section 165 of Act;

- None of the Directors of the Company holds directorships in more than seven listed entities in compliance of Regulation 17A (1) of the SEBI Listing Regulations;
- Managing Director/Whole Time Directors of the Company do not hold any independent directorship in any listed entity and are in compliance of Regulation 17A (2) of the SEBI Listing Regulations;
- None of the Directors of the Company, is a member in more than ten committees or acts as chairperson of more than five committees across all listed entities in which he/she is a

Report on Corporate Governance

director, in compliance of Regulation 26 (1) of the SEBI Listing Regulations;

- Every director of the Company, at the start of the financial year, discloses his/her directorships and committee positions in other companies including listed entities. During the financial year, they have also disclosed the changes in their directorship and committee positions as and when they take place;
- As on 31st March 2026, none of the Non-Executive Independent Directors hold any equity shares of the Company.

(e) Familiarisation Programmes for Independent Directors:

In accordance with the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has established a structured familiarisation programme for its Independent Directors to enable them to effectively discharge their roles and responsibilities.

The familiarisation programme is designed to provide Independent Directors with an understanding of the Company's business, industry landscape, regulatory framework, governance practices, strategic priorities, operational performance, and risk management framework. It comprises periodic presentations, interactive sessions with the senior management, updates during Board and Committee meetings, and visits to the Company's project sites and operating facilities, wherever considered appropriate.

At the time of appointment, each Independent Director is issued a formal letter of appointment setting out the terms and conditions of appointment, their roles, responsibilities, duties, and obligations in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

During the year, the Board and its Committees received periodic updates on the Company's business and financial performance, operations, strategy, annual business plans, regulatory and compliance matters, and key industry developments. The presentations and updates made during the Board and Committee meetings enabled the Independent Directors to engage with the senior management, gain deeper insights into the Company's business and operations, and contribute effectively to the deliberations of the Board.

The Board also undertakes discussions on the Company's annual operating plan, business strategy, and long-term growth initiatives to facilitate informed decision-making by the Directors.

The details of the familiarisation programmes imparted to the Independent Directors during FY 2025-26 are available on the Company's website

at: <https://www.acmesolar.in/disclosures-under-regulation-46-of-the-LODR>.

(f) Lead Independent Director:

Mr. Atul Sabharwal has been designated as Lead Independent Director of the Company with effect from 23rd March 2026. The role of the Lead Independent Director is facilitative in nature and is intended to provide leadership to the Independent Directors and strengthen communication between the Independent Directors, the Chairperson, and management, without altering the authority or responsibilities of the Chairperson, the Board, or management.

(g) Separate Meeting of the Independent Directors:

During the financial year under review, pursuant to the provisions of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 28th March 2026 inter alia, to:

- review the performance of Non-Independent Directors and the Board of Directors as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors; and
- assess the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting without the presence of Non-Independent Directors and members of the Company's management.

(h) Confirmation regarding independence of Independent Directors:

The Company has received declarations from all the Independent Directors as per Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and the Board of Directors is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Each independent director in his/her respective declaration has confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.



Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, each Independent Director of the Company has confirmed that his/her name is included in the data bank of independent Directors maintained with the Indian Institute of Corporate Affairs.

(i) Appointment of Independent Directors of the Company on the board of its unlisted material subsidiary Companies:

During the year under review, pursuant to the requirement of Regulation 24(l) of the SEBI Listing

Regulations, one of the Company's Independent Director is on the board of its unlisted material subsidiary Company i.e. ACME Solar Energy Private Limited.

(j) Detailed reasons for resignation by Independent Directors:

During the FY 2026, Mr. Sanjay Dhawan, Non-Executive Independent Director had resigned w.e.f. 30th May 2025 due to his pre-occupation and other personal commitments. There are no material reasons for his resignation other than those provided.

(k) Board Skills, Capabilities and Competencies:

The Board of Directors consists of eminent individuals of diverse skills, experience and expertise. The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business to function effectively and those available with the Board of Directors are as follows:

Name of Director(s)	Leadership	Financial Expertise	Business Strategy	Governance and Risk Management	Industry Expertise	Legal and Compliance
Mr. Manoj Kumar Upadhyay	✓	✓	✓	✓	✓	✓
Mr. Shashi Shekhar	✓	✓	✓	✓	✓	✓
Mr. Nikhil Dhingra	✓	✓	✓	✓	✓	✓
Mr. Atul Sabharwal	✓	✓	✓	✓	✓	✓
Ms. Anuranjita Kumar	✓	✓	✓	✓	✓	✓
Mr. Hemant Sahai	✓	✓	✓	✓	✓	✓

(i) Review of Compliance Report:

Pursuant to Regulation 17 (3) of the SEBI Listing Regulations, the Board of Directors periodically reviews compliance reports of all laws applicable to the Company.

2. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by SEBI Listing Regulations and the Act. Each Committee of the Board of Directors is guided by its terms of reference, which defines the scope, powers and responsibilities. The Chairperson of each Committee apprises the Board of Directors on significant discussions held at the Committee meetings. During the financial year under review, all recommendations made by various Committees were accepted by the Board of Directors. The minutes of the meetings of all Committees of the Board of Directors were placed before the Board of Directors for noting in compliance with the SEBI Listing Regulations and the Act.

As on 31st March 2026, the Company has the following Committees:

I. AUDIT COMMITTEE

The Audit Committee of the Board is constituted in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. During the year under review, the composition of the Audit Committee was reconstituted with effect from 30th May 2025, pursuant to the cessation of Mr. Sanjay Dhawan as a Member of the Committee and the induction of Mr. Hemant Sahai, Non-Executive Independent Director, as a member. Subsequently, the composition of the Audit Committee was further reconstituted with effect from 23rd March 2026, pursuant to the induction of Ms. Anuranjita Kumar, Non-Executive Independent Director, as a member in place of Mr. Nikhil Dhingra and the appointment of Mr. Hemant Sahai as the Chairperson of the Committee in place of Mr. Atul Sabharwal. All the Members of the Audit Committee are financially literate and at least one member has accounting or related financial management expertise.

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Terms of Reference

The Audit Committee has the following terms of reference:

- oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the Board of Directors for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board of Director's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board of Directors for approval;
- reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board of Directors to take up steps in this matter.
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
- recommend criteria for omnibus approval or any changes to the criteria for approval of the Board of Directors;
- make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
- review of transactions pursuant to omnibus approval;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;



- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
- reviewing the functioning of the whistle blower mechanism;
- overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(ies) exceeding INR 1,000,000,000 or 10% of the asset size of the subsidiary(ies), whichever is lower including existing loans/ advances/ investments;
- review the financial statements, in particular, the investments made by any unlisted subsidiary;
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board of Directors and/or as provided under the Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Composition, Meeting(s) and Attendance

The Audit Committee of the Company comprises of three Directors, all of whom are Independent Directors.

As on 31st March 2026, the composition of the Audit Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Hemant Sahai*	Non-Executive Independent Director	Chairperson
2.	Mr. Atul Sabharwal	Non-Executive Independent Director	Member
3.	Ms. Anuranjita Kumar*	Non-Executive Independent Director	Member

*Mr. Hemant Sahai, Non-Executive Independent Director, was inducted as a Member of the Audit Committee with effect from 30th May 2025, consequent to the cessation of Mr. Sanjay Dhawan as a Member of the Audit Committee with effect from the same date.

* Mr. Hemant Sahai was appointed as the Chairperson of the Audit Committee in place of Mr. Atul Sabharwal and Ms. Anuranjita Kumar, Non-Executive Independent Director, was inducted as a Member of the Audit Committee in place of Mr. Nikhil Dhingra, with effect from 23rd March 2026.

During the FY 2026, the Audit Committee conducted a total of 9 (Nine) meetings on 28th April 2025, 19th May 2025, 11th July 2025, 25th July 2025, 27th August 2025, 03rd November 2025, 19th December 2025, 29th January 2026 and 23rd March 2026. The gap between two meetings did not exceed 120 days. The requisite quorum was present for the said meetings.

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The attendance record for the aforesaid meetings of the Audit Committee during the FY 2026 are given below:

Sr. No.	Name of the Members	No. of Meetings held when such director was a member	No. of Meetings Attended
1.	Mr. Atul Sabharwal	9	9
2.	Mr. Hemant Sahai*	7	7
3.	Mr. Sanjay Dhawan [#]	2	2
4.	Mr. Nikhil Dhingra [§]	9	9
5.	Ms. Anuranjita Kumar**	NA	NA

*Mr. Hemant Sahai became member of the Audit Committee w.e.f. 30th May 2025.

[#]Mr. Sanjay Dhawan ceased to be a member w.e.f. 30th May 2025.

[§]Mr. Nikhil Dhingra ceased to be a Member of the Audit Committee with effect from 23rd March 2026.

**Ms. Anuranjita Kumar became a Member of the Audit Committee with effect from 23rd March 2026. No meeting of the Audit Committee was held after her induction during FY 2026.

The Chairperson of the Committee is an Independent Director. The Company Secretary acts as the Secretary of the Audit Committee. The Chief Financial Officer of the Company and representatives of the statutory auditors and internal auditors of the Company, attended the meetings as invitees, as considered appropriate.

During the financial year, all the recommendations made by the Audit Committee were accepted by the Board of Directors. Minutes of each of the meetings of the Audit Committee were placed before the Board of Directors at its meetings.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board is constituted in accordance with the requirements of Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the SEBI Listing Regulations. During the year under review, the composition of the Nomination and Remuneration Committee was reconstituted with effect from 30th May 2025, pursuant to the cessation of Mr. Sanjay Dhawan as a Member of the Committee and the induction of Mr. Hemant Sahai, Non-Executive Independent Director, as a Member. The Committee functions in accordance with its terms of reference approved by the Board.

Terms of Reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, Key

Managerial Personnel and other employees ("**Remuneration Policy**");

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - (a) use the services of external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and carrying out evaluation of every director's performance (including independent director);



- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management;
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Performing such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) determining the eligibility of employees to participate under the Plan;
 - (b) granting options to eligible employees and determining the date of grant;
 - (c) determining the number of options to be granted to an employee;
 - (d) determining the exercise price under the Plan; and
 - (e) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- Carrying out any other activities as may be delegated by the Board of Directors of the Company, and functions required to be carried out by the Nomination and Remuneration Committee in accordance with Act, the SEBI Listing Regulations or any other applicable laws, as and when amended from time to time.

In terms of ACME Employee Stock Option Plan 2024 ("**ESOP 2024**" / "**Scheme**"), the Nomination and Remuneration Committee as constituted by the Board of Directors, had been designated as Compensation Committee.

Composition, Meeting(s) and Attendance

The Nomination and Remuneration Committee comprises of three Directors, and all are Non-Executive Independent Directors.

As on 31st March 2026, the composition of the Nomination and Remuneration Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Atul Sabharwal	Non-Executive Independent Director	Chairperson
2.	Ms. Anuranjita Kumar	Non-Executive Independent Director	Member
3.	Mr. Hemant Sahai*	Non-Executive Independent Director	Member

*Mr. Hemant Sahai, Non-Executive Independent Director, became a member of the Nomination and Remuneration Committee with effect from 30th May 2025, and Mr. Sanjay Dhawan ceased to be a member of the Committee with effect from the same date.

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During the FY 2026, the Nomination and Remuneration Committee conducted a total of 4 (Four) meetings on – 19th May 2025, 21st May 2025, 27th August 2025 and 23rd March 2026. The requisite quorum was present for the said meetings.

The attendance record for the aforesaid meetings held during the FY 2026 are as under:

Sr. No.	Name of the Members	No. of Meetings held when such director was a member	No. of Meetings Attended
1.	Mr. Atul Sabharwal	4	4
2.	Ms. Anuranjita Kumar	4	4
3.	Mr. Hemant Sahai*	2	2
4.	Mr. Sanjay Dhawan [#]	2	2

*Mr. Hemant Sahai became member of the Nomination and Remuneration Committee w.e.f. 30th May 2025

[#]Mr. Sanjay Dhawan ceased to be a member of the Committee w.e.f. 30th May 2025.

The Chairperson of the Nomination and Remuneration Committee is an Independent Director. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. Minutes of each of the meetings of the Nomination and Remuneration Committee were placed before the Board of Directors at its meetings. During the FY 2026, the Board of Directors has accepted all the recommendations made by the Nomination and Remuneration Committee from time to time.

Performance evaluation

The Board recognises that a meaningful evaluation process supports its effectiveness, strengthens accountability and promotes continuous improvement in governance. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board adopted a structured framework for evaluating the performance of the Board as a whole, its Committees, the Chairperson and individual Directors.

The evaluation for FY2026 was undertaken through structured questionnaires tailored to the responsibilities of the Board, its Committees, the Chairperson and individual Directors. The assessment considered, among other matters, the quality and effectiveness of deliberations, fulfilment of responsibilities, Board and Committee composition, quality and timeliness of information, participation in meetings, oversight of strategy and risk, and the overall contribution to the Company's governance and decision-making.

The evaluation of the Independent Directors was undertaken by the entire Board, excluding the Director being evaluated, in accordance with Regulation 17(10) of the SEBI Listing Regulations. The criteria included preparedness and participation in meetings, knowledge of the Company's

business and operating environment, exercise of independent judgement, contribution to strategy, governance and risk oversight, constructive engagement with management, safeguarding stakeholder interests, and adherence to applicable duties, the Code of Conduct and conflict-of-interest requirements. The evaluation framework was informed by the principles set out in SEBI's Guidance Note on Board Evaluation..

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board is constituted in accordance with the requirements of Section 178(5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the SEBI Listing Regulations. The Committee functions in accordance with its terms of reference approved by the Board.

Terms of Reference

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required under applicable laws, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the listed entity including complaints related to allotment, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;



- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual

reports/statutory notices by the shareholders of the company; and

- carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Act and SEBI Listing Regulations or any other applicable laws, as and when amended from time to time.

Composition, Meeting(s) and Attendance

The Stakeholders Relationship Committee comprises of 3 (Three) Directors. Ms. Anuranjita Kumar, a Non-Executive Independent Director, is the Chairperson of the Committee.

As on 31st March 2026, the composition of the Stakeholders Relationship Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Ms. Anuranjita Kumar	Non-Executive Independent Director	Chairperson
2.	Mr. Shashi Shekhar	Executive Director	Member
3.	Mr. Nikhil Dhingra	Executive Director	Member

During the FY 2026, the Stakeholders Relationship Committee conducted 1 (One) meeting on 06th March 2026. The requisite quorum was present for the said meeting.

The attendance record for the aforesaid meeting of the Stakeholders Relationship Committee held during the FY 2026 is given below:

Sr. No.	Name of the Members	No. of Meeting held	No. of Meeting Attended
1.	Ms. Anuranjita Kumar	1	1
2.	Mr. Shashi Shekhar	1	1
3.	Mr. Nikhil Dhingra	1	1

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee. Minutes of the meeting of the Stakeholders Relationship Committee were placed before the Board of Directors at its meeting.

Name and Designation of the Compliance Officer

Name: Mr. Rajesh Sodhi

Designation: Company Secretary & Compliance Officer

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year under review are as under:

Sr. No.	Name of the Members	Status of Complaints
1.	Complaints pending at beginning	0
2.	Complaints received during the financial year	2
3.	Complaints resolved during the financial year	2
4.	Complaints pending as on 31 st March 2026	0

The Directors reviewed the position on all investor's grievances at meetings of the Board of Directors and the Stakeholders Relationship Committee.

Online Dispute Resolution Portal ('ODR Portal')

In order to streamline and strengthen the existing dispute resolution mechanism in the Indian securities market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July

2023 (updated as on 28th December 2023 and as amended from time to time), introduced a common Online Dispute Resolution Portal (ODR Portal). This mechanism enhanced the degree of regulatory supervision by SEBI over disputes

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between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circular, the aggrieved party can initiate the dispute resolution process through the ODR Portal, after exercising the primary options to resolve the grievance directly with the Company and through the SCORES platform. The investor/client can also directly initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned company was not satisfactorily resolved, provided the complaint/dispute is not under consideration in SCORES portal and not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law. The ODR Portal can be accessed through the Company's website at <https://www.acmesolar.in/shareholders-information>.

IV. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Board is constituted in accordance with the requirements of Regulation 21 read with Part D (C) of Schedule II to the SEBI Listing Regulations. During the year under review, the composition of the Risk Management Committee was reconstituted with effect from 30th May 2025, pursuant to the cessation of Mr. Purushottam Kejriwal as a Member of the Committee and the induction of Mr. Hemant Sahai, Independent Director, and Mr. Rajat Kumar Singh, Group Chief Financial Officer, as Members. Subsequently, with effect from 23rd March 2026, Mr. Hemant Sahai was appointed as the Chairperson of the Risk Management Committee in place of Mr. Nikhil Dhingra. Subsequent to the close of FY2026, upon the cessation of Mr. Rajat Kumar Singh as Group Chief Financial Officer, Mr. Arun Chopra, Chief Financial Officer, was inducted as a member of the Committee with effect from 08th May 2026. The Committee functions in accordance with the terms of reference approved by the Board.

Terms of Reference

The Committee shall be responsible, among other things, as may be required under applicable laws, for the following:

- Reviewing, assessing and formulating the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

- (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) business continuity plan;
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - Periodically reviewing the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
 - Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
 - Implementing and monitoring policies and/or processes for ensuring cyber security;
 - Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and
 - Any other similar or other functions as may be laid down by Board of Directors from time to time and/or as may be required under applicable laws, as and when amended from time to time, including the SEBI Listing Regulations, as amended.



Composition, Meeting(s) and Attendance

The Risk Management Committee comprises of 4 (Four) members including 2 (Two) Non-Executive Independent Director, 1 (One) Executive Director and 1 (One) senior executive of the Company.

As on 31st March 2026, the composition of the Risk Management Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Hemant Sahai*	Non-Executive Independent Director	Chairperson
2.	Mr. Atul Sabharwal	Non-Executive Independent Director	Member
3.	Mr. Nikhil Dhingra	Executive Director	Member
4.	Mr. Rajat Kumar Singh*	Senior Executive	Member

*Mr. Hemant Sahai, Non-Executive Independent Director, and Mr. Rajat Kumar Singh, Group Chief Financial Officer, became Members of the Risk Management Committee with effect from 30th May 2025 and Mr. Purushottam Kejriwal ceased to be a Member of the Committee with effect from the same date. Subsequently, Mr. Hemant Sahai was appointed as the Chairperson of the Risk Management Committee in place of Mr. Nikhil Dhingra with effect from 23rd March 2026. Pursuant to the resignation of Mr. Rajat Kumar Singh as the Group Chief Financial Officer of the Company, he ceased to be a Member of the Committee, and Mr. Arun Chopra, who was appointed as the Chief Financial Officer, was inducted as a Member with effect from 8th May 2026.

During the financial year ended 31st March 2026, the Risk Management Committee conducted a total of 2 (Two) meetings on 15th October 2025 and 16th March 2026. The requisite quorum was present in the said meetings.

The attendance record for the aforesaid meetings of the Risk Management Committee during the FY 2026 are as under:

Sr. No.	Name of the Members	No. of Meeting held	No. of Meeting Attended
1.	Mr. Nikhil Dhingra	2	2
2.	Mr. Atul Sabharwal	2	1
3.	Mr. Hemant Sahai	2	2
4.	Mr. Rajat Kumar Singh	2	2

The Company Secretary acts as the Secretary to the Risk Management Committee. Minutes of each of the meetings of the Risk Management Committee are placed before the Board of Directors at its meetings.

V. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

The Corporate Social Responsibility and Sustainability Committee of the Board ("**CSR Committee**") is constituted in accordance with the requirements of Section 135 and other applicable provisions of the Act. During the year under review, the composition of the Committee was reconstituted with effect from 30th May 2025, pursuant to the induction of Mr. Atul Sabharwal, Independent Director, as a Member of the Committee in place of Mr. Sanjay Dhawan. Subsequently, with effect from 23rd March 2026, the scope of the Committee was expanded to include oversight of environmental, social and governance (ESG) matters and sustainability initiatives, and accordingly, the Committee was re-designated as the 'Corporate Social Responsibility and Sustainability Committee'. The Terms of Reference of the Committee were also revised to include additional responsibilities relating to ESG matters and sustainability

initiatives, which are set out below. The Committee functions in accordance with its terms of reference approved by the Board.

Terms of Reference

The CSR Committee be and is hereby authorized to perform the following revised functions:

- To formulate, recommend and modify/alter, a CSR policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Act;
- To recommend the amount of expenditure to be incurred on the activities as per CSR policy;
- To monitor the CSR policy of our Company from time to time;
- To undertake any other acts, deeds and things as may be delegated by the Board from time to time in relation to the CSR of our Company;
- Reviewing and recommending ESG strategy, framework and policies to the Board;

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- Monitoring implementation of ESG initiatives and sustainability programmes;
- Overseeing compliance with applicable ESG-related regulatory requirements, including sustainability reporting and disclosures;
- Reviewing Business Responsibility and Sustainability Report (BRSR) or such other sustainability disclosures, as applicable;
- Monitoring ESG performance metrics, targets and key risk areas;
- Reviewing stakeholder engagement initiatives relating to ESG matters;
- Periodically apprising the Board on ESG performance and emerging sustainability risks and opportunities.

As on 31st March 2026, the composition of the CSR and Sustainability Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Shashi Shekhar	Executive Director	Chairperson
2.	Mr. Nikhil Dhingra	Executive Director	Member
3.	Mr. Atul Sabharwal*	Non-Executive Independent Director	Member

*Mr. Atul Sabharwal, Non-Executive Independent Director, became a Member of the CSR Committee with effect from 30th May 2025, consequent to the cessation of Mr. Sanjay Dhawan as a Member of the Committee with effect from the same date.

During the FY 2026, the CSR and Sustainability Committee conducted one meeting on 25th February 2026. The requisite quorum was present for the said meeting. The Company Secretary acts as the Secretary to the CSR and Sustainability Committee.

The attendance record for the aforesaid meeting of the CSR Committee held during the FY 2026 is as under:

Sr. No.	Name of the Members	No. of Meeting held	No. of Meeting Attended
1.	Mr. Shashi Shekhar	1	1
2.	Mr. Nikhil Dhingra	1	1
3.	Mr. Atul Sabharwal*	1	1

*Mr. Atul Sabharwal became a Member of the CSR Committee with effect from 30th May 2025.

Minutes of the meeting of the CSR Committee were placed before the Board of Directors at its meeting.

VI. OPERATIONAL COMMITTEE

The Operational Committee of the Board has been constituted to consider and approve operational matters, including investments and acquisitions, granting of loans, making investments, providing guarantees and such other matters as may be delegated by the Board of Directors from time to time.

As on 31st March 2026, the composition of the Operational Committee was as follows:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Manoj Kumar Upadhyay	Executive Director	Chairperson
2.	Mr. Shashi Shekhar	Executive Director	Member
3.	Mr. Nikhil Dhingra	Executive Director	Member

4. SENIOR MANAGEMENT PERSONNEL

a) Key Managerial Personnel

As on 31st March 2026, the particulars of Key Managerial Personnel were as follows:

Sr. No.	Name	Designation
1.	Mr. Manoj Kumar Upadhyay	Chairman and Managing Director
2.	Mr. Nikhil Dhingra	Whole Time Director and Chief Executive Officer
3.	Mr. Rajesh Sodhi	Company Secretary and Compliance Officer
4.	Mr. Rajat Kumar Singh [#]	Group Chief Financial Officer

[#]Mr. Purushottam Kejriwal ceased to be the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 20th May 2025 and Mr. Rajat Kumar Singh was appointed as the Group Chief Financial Officer and Key Managerial Personnel with effect from the same date. Subsequently, pursuant to his resignation, Mr. Rajat Kumar Singh ceased to hold office with effect from 8th May 2026, and Mr. Arun Chopra was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from the same date.



b) Senior Management Personnel

As on 31st March 2026, the particulars of the Senior Management Personnel (SMP) were as follows:

Sr. No.	Name of Senior Management Personnel	Designation%
1.	Mr. Tushar Goyal	Senior Vice President, Regulatory
2.	Mr. Ankit Verma	Director, Corporate Finance and Investor Relations
3.	Mr. Ashutosh Singh	Deputy President, Projects and O&M
4.	Mr. Amit Maheshwari	Executive Vice President – Legal
5.	Mr. Rishi Kumar Mishra*	Senior Vice President – Research & Development
6.	Mr. Atma Godara	Vice President, Human Resources
7.	Mr. Pankaj Bhandula#	Executive Vice President – Land Acquisition
8.	Mr. K.R. Thiyagarajan\$	President – EPC Renewables
9.	Mr. Yogesh Kumar Sanklecha^	Chief Commercial Officer, Business Development
10.	Mr. Purushottam Kejriwal	Director-Project Finance

%as on the date of the report

*Mr. Rishi Kumar Mishra, ceased to be a Senior Management Personnel pursuant to his resignation with effect from 25th June 2026.

#Mr. Pankaj Bhandula was identified as a Senior Management Personnel with effect from 18th August 2025.

\$Mr. K.R. Thiyagarajan was identified as a Senior Management Personnel with effect from 10th December 2025.

^Mr. Yogesh Kumar Sanklecha was identified as a Senior Management Personnel with effect from 15th January 2026.

Mr. Ravi Parmeshwar, Chief Human Resources Officer, ceased to be a Senior Management Personnel pursuant to his resignation with effect from 9th June 2025.

Mr. Manish Jha, Chief Operating Officer, Renewable Business, ceased to be a Senior Management Personnel pursuant to his resignation with effect from 8th August 2025.

Mr. Dinesh Chadha, President, Renewable Energy, ceased to be a Senior Management Personnel pursuant to his resignation with effect from 14th August 2025.

Mr. Sarthak Sengupta, Vice President – Procurement, ceased to be a Senior Management Personnel pursuant to his resignation with effect from 14th November 2025.

Mr. Harjinder Kamboj, Vice President – Quality, ceased to be a Senior Management Personnel consequent to the realignment of his reporting line to Mr. KR Thiyagarajan, President – EPC, with effect from 10th December 2025.

Mr. Rahula Kumar Kashyapa, Chief Commercial Officer, Renewable Business, ceased to be a Senior Management Personnel pursuant to his resignation with effect from 20th January 2026.

5. DIRECTORS' REMUNERATION

i) Executive Directors

In terms of the Nomination and Remuneration Policy of the Company, the remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The remuneration is arrived at after considering various factors such as qualification, experience, expertise, prevailing industry standard, market conditions and the financial position of the Company.

The remuneration of the Executive Directors is commensurate with their respective roles and responsibilities and is subject to limits prescribed under the Act and SEBI Listing Regulations. Further, it is in accordance with the policies of the Company.

The details of remuneration paid to the Executive Directors during the FY 2026 are as under:

(Amount in INR millions)

Particulars	Mr. Manoj Kumar Upadhyay, Managing Director*	Mr. Nikhil Dhingra, Whole-time Director and CEO	Mr. Shashi Shekhar, Whole-Time Director
Gross Salary	36.00	91.77	16.82
Variable Compensation	14.00	Nil	Nil
Total Remuneration	50.00	91.77	16.82
Stock Option (under the terms of ESOP Scheme)	Nil	Refer Note 1	Refer Note 2
Notice Period	-	3 months#	3 months#

#The notice period shall be 3 months. In case of termination of the services by the Company, three month's basic pay will be paid in lieu thereof.

*Mr. Manoj Kumar Upadhyay, Chairman & Managing Director of the Company, was entitled to a remuneration of INR 50 million per annum during his tenure, however he has not drawn any remuneration from the Company during FY 2026.

Note 1: Mr. Dhingra was granted 12,87,801 employee stock options having exercise price of INR 2, under ESOP 2024 on 07th October 2024, vesting in four equal annual tranches, the first of which vested on 06th October 2025. No further grant of stock options has been made to him since 07th October 2024.

Note 2: Mr. Shekhar was granted 66,949 employee stock options having exercise price of INR 2, under ESOP 2024 on 06th August 2025, vesting in four equal annual tranches. No further grant of stock options has been made to him since 06th August 2025.

Report on Corporate Governance

ii) Non-Executive Directors

The Non-Executive Independent Directors were paid a sitting fee of INR 100,000 per Board meeting and INR 75,000 per Committee meeting. Further, each Independent Director are entitled to a fixed annual remuneration in the form of commission of INR 3,500,000.

The remuneration paid to the Non-Executive Independent Directors for the FY 2026 are as follows:

		(Amount in millions)
Sr. No.	Name of Directors	Sitting fees and Commission
1.	Mr. Atul Sabharwal	5.15
2.	Ms. Anuranjita Kumar	4.57
3.	Mr. Sanjay Dhawan [#]	1.08
4.	Mr. Hemant Sahai	4.95

[#]Mr. Sanjay Dhawan was appointed as an independent director with effect from 29th June 2024 and ceased to be an independent director of the Company, with effect from 30th May 2025.

During the FY 2026, there were no other pecuniary relationships or transactions between the Company and its Non-Executive Independent Director.

No stock options were granted to any independent director. None of your Directors have received any remuneration or commission (except the sitting fees by the Independent Directors) from any subsidiary of the Company.

6. GENERAL BODY MEETINGS

- I. The details as to the timings, date and venue of the Annual General Meetings of the Company held in last three years are as under:

AGM	Date	Time	Location	Particulars of Special Resolution Passed
10 th AGM	29 th September 2025	03:00 P.M.	Plot No. 152, Sector-44, Gurugram, Haryana-122002	3
9 th AGM	20 th September 2024	04:30 P.M.	Plot No. 152, Sector-44, Gurugram, Haryana-122002	Nil
8 th AGM	30 th September 2023	11:00 A.M.	Plot No. 152, Sector-44, Gurugram, Haryana-122002	Nil

II. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY 2025-26.

III. Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

Not applicable

IV. Postal Ballot:

During FY 2026, no resolution was passed by the Members of the Company through Postal Ballot pursuant to Regulation 44 of the SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with the rules made thereunder.

7. MEANS OF COMMUNICATION TO THE SHAREHOLDERS

The Company recognizes communication as a key element to the overall Corporate Governance framework, and, therefore, emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The quarterly, half yearly and annual results are regularly submitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') within the time limit and are also hosted on the Company's Website at <https://www.acmesolar.in/>. The results are published within the prescribed time period, in one English newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Jansatta in Hindi) of the state where the registered office of the Company is situated.

Earnings calls and investor presentations:

The Company's earnings calls with analysts and investors are held after announcement of financial results. The audio recording and the transcript of the earnings call are posted on the website and intimated to the stock exchanges within the timelines prescribed under the SEBI Listing Regulations. Presentations made to the investors are filed with the stock exchanges and hosted on the Company's website at <https://www.acmesolar.in/>.



Official press releases, corporate announcements and periodical filings: Official press releases, corporate announcements and other material information is disseminated at NSE Electronic Application Processing System (NEAPS)/BSE Listing Centre and in media. All other periodical filings like shareholding pattern, corporate governance report, financial results etc. are filed electronically on NEAPS and BSE Listing Centre and are also hosted on the Company's website at <https://www.acmesolar.in/shareholders-information>.

Website: The Company's website at www.acmesolar.in has a separate dedicated section 'Investors' where all the information required under Regulation 46 and other applicable provisions of the SEBI Listing Regulations, is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, contact details, etc. are hosted on the website.

8. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting – Date, Time and Venue	The Date, Day, Time and Venue of 11 th AGM of the Company have been set out in the Notice convening the AGM.
(b) Financial Year	The financial year of the Company starts on 01 st April and ends on 31 st March of the next calendar year.
(c) Dividend Payment Date	During the financial year under review, the Board of Directors have declared interim dividend as follows:
(d) Listing on Stock Exchanges	Equity Shares of the Company are listed on following Stock Exchanges: National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Mumbai – 400051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai–400001 Annual listing fee for the financial year 2026–27 has been paid to both NSE and BSE.
(e) Registrars and Share Transfer Agents (RTA)	KFin Technologies Ltd. Unit: ACME Solar Holdings Limited Selenium, Tower B, Plot 31–32, Gachibowli, Financial District, Nanakramguda, Serilingampalli, Hyderabad – 500032. Email: einward.ris@kfintech.com Website: https://kfintech.com

(f) Share Transfer System:

Pursuant to Regulation 40 of SEBI Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. Transfer of equity shares in electronic form are effected through the depositories without any involvement of the Company.

Report on Corporate Governance

(g) Distribution of Shareholding:

i. Distribution of shareholding as on 31st March 2026:

Sr. No	Shareholding of Nominal Shares	Shareholders	% of total	Total Shares	% of total
1	1-5000	164,799	99.25	17,231,676	2.84
2	5001- 10000	739	0.45	2,615,214	0.43
3	10001- 20000	230	0.14	1,658,718	0.27
4	20001- 30000	71	0.04	863,400	0.14
5	30001- 40000	35	0.02	625,561	0.10
6	40001- 50000	18	0.01	405,289	0.07
7	50001- 100000	48	0.03	1,608,491	0.27
8	100001 & Above	97	0.06	580,963,455	95.87
Total		166,037	100.00	605,971,804	100

ii. Category-wise shareholding as on 31st March 2026

Particulars	No. of Equity Shares of INR 2 each	%
PROMOTERS BODIES CORPORATE	504,733,852	83.29
MUTUAL FUNDS	32,449,201	5.35
RESIDENT INDIVIDUALS	25,998,366	4.29
FOREIGN PORTFOLIO - CORP	21,810,394	3.60
QUALIFIED INSTITUTIONAL BUYER	9,152,258	1.51
BODIES CORPORATES	8,094,574	1.34
ALTERNATIVE INVESTMENT FUND	1,150,048	0.19
H U F	1,095,499	0.18
EMPLOYEES	582,890	0.10
NON-RESIDENT INDIAN REPATRIABLE	479,683	0.08
NON-RESIDENT INDIAN NON-REPATRIABLE	361,534	0.06
DIRECTORS	33,570	0.01
KEY MANAGEMENT PERSONNEL	17,175	0.00
TRUSTS	12,750	0.00
PROMOTERS	10	0.00
Total	605,971,804	100.00

iii. Top 10 Shareholders as on 31st March 2026

Name of Shareholders*	Total Holdings	% to Capital
ACME CLEANTECH SOLUTIONS PVT. LTD.	504,733,842	83.29
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	7,639,287	1.26
SBI LIFE INSURANCE CO. LTD	5,933,313	0.98
TATA MUTUAL FUND - TATA SMALL CAP FUND	5,911,077	0.98
CYBAGE SOFTWARE PRIVATE LIMITED	5,384,526	0.89
ABU DHABI INVESTMENT AUTHORITY - MONSOON	4,388,588	0.72
GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY P	4,294,924	0.71
ICICI PRUDENTIAL ENERGY OPPORTUNITIES FUND	3,561,832	0.59
HDFC VALUE FUND	2,600,097	0.43
DSP INDIA T.I.G.E.R. FUND	2,397,160	0.40
TOTAL	546,844,646	90.24

*Shareholding is consolidated based on the permanent account number of the Shareholder.

(h) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for demat with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories. As on 31st March 2026, 100% of the Company's equity share capital is in dematerialised form.

The equity shares of the Company are regularly traded on the Stock Exchanges i.e. on BSE and NSE.



- (i) As on 31st March 2026, the Company has no outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, hence there is no likely impact on equity.

(j) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. The Company uses derivative financial instruments, such as forward currency contracts and call options to hedge its foreign currency 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 re-measured 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. The Company is exposed to foreign exchange risk on account of its payables in foreign currency.

(k) Plant Locations:

The Company, through its subsidiaries, has a diversified portfolio of renewable energy projects, both operational and under construction, across the Indian states of Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chhattisgarh, Andhra Pradesh, Odisha, Karnataka, and Telangana.

(l) Address for correspondence:

Registered Office:

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

Tel: +91-124-7117000

Fax: +91-124-7117001

Contact Person: Mr. Rajesh Sodhi, Company Secretary and Compliance Officer

Email id: cs.acme@acme.in

Corporate Office:

4th, 6th to 8th Floor, Block A1, DLF World Tech Park, DLF IT SEZ Silokhera, Sector 30, Gurugram, Haryana 122001 India

Tel: +91-124-4507100

Fax: +91-124-7117001

Contact Person: Mr. Rajesh Sodhi, Company Secretary and Compliance Officer

Email id: cs.acme@acme.in

(i) Credit Ratings obtained by the Company for the financial year ended 31st March 2026:

The credit ratings obtained by the Company for the financial year ended 31st March 2026 form part of the Board's Report.

9. OTHER DISCLOSURES PURSUANT TO PARA (C) (10) OF SCHEDULE V OF THE SEBI LISTING REGULATIONS:

- a) During the financial year under review, there were no materially significant related party transaction which may have potential conflict with the interests of the Company at large. The disclosures of transactions with the related parties entered by the Company in the normal course of business are given in the Notes to the Financial Statements. The transactions have been entered on an arms' length basis and are in ordinary course of business.
- b) During the three financial years ended 31 March 2026, there were no instances of non-compliance by the Company, and no penalties or strictures were imposed on the Company by SEBI, the stock exchanges or any statutory authority in relation to any capital-market matter. The observations contained in the Secretarial Audit Report for FY2026 are separately disclosed in the Board's Report and did not result in the imposition of any penalty or stricture.
- c) The Company's Whistle Blower/ Vigil Mechanism Policy is in accordance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. This policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. During the FY 2026, no personnel of the Company was denied access to the Audit Committee. This policy is available on the website of the Company at www.acmesolar.in.
- d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Mandatory requirements: The Company is fully compliant with the applicable mandatory requirements related to Corporate Governance as prescribed in Regulations

Report on Corporate Governance

17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Adoption of non-mandatory requirements:

The Company has adopted following discretionary requirements as specified in Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations: -

1. Modified opinion(s) in Audit Report – There are no audit qualifications for FY 2026.
 2. Reporting of Internal Auditor – The Internal Auditor reports directly to the Audit Committee of the Board of Director.
- e) The Company adopted a Policy for Determining Material Subsidiaries, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Determining_Material_Subsubsidiaries_Policy.pdf
- f) Pursuant to Regulation 23 of the SEBI Listing Regulations, the Board of Directors formulated
- k) The details of total fees for all services paid by the Company and its subsidiaries during the FY 2026, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, are as follows:

a Policy on Related Party Transactions which can be accessed from the Company's website at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_%20Related_Party_Transactions_Policy.pdf. This policy deals with the review and approval of related party transactions.

- g) There is no commodity price risk and commodity hedging activities.
- h) The Company did not raise any funds through preferential allotment or qualified institutions placement during the financial year.
- i) A certificate from CS Deepak Kukreja, (CP No. 8265), Partner, M/s DMK Associates, Practicing Company Secretaries certifying that none of the directors has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI, Ministry of Corporate Affairs or any such other statutory authority. The same is annexed to this report as **Annexure-I**.
- j) The Board of Directors accepted the recommendations of its Committees, wherever made, during the financial year.

Type of service	Amount in Million FY 2025-26
Audit fees	23.72
Tax audit fees	Nil
Other services	0.52
Total (Excluding taxes)	24.24

- (j) During FY2026, the number of complaints of sexual harassment filed was Nil, the number of complaints disposed of was Nil, and the number of complaints pending as at 31 March 2026 was Nil.
- (k) The requisite details of material subsidiaries of the Company during the financial year, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are given below:

Sr. No	Name of material subsidiaries	Date of Incorporation (DD/MM/YYYY)	Place of incorporation	Name of the statutory auditors	Date of appointment of the statutory auditors (DD/MM/YYYY)
1	ACME Solar Energy Private Limited	15/11/2010	Haryana	S. Tekriwal & Associates	22/09/2022
2	ACME Heergarh Powertech Private Limited	11/10/2018	Haryana	Walker Chandio & Co. LLP and S. Tekriwal & Associates (joint statutory auditors)	22/09/2025 02/09/2024
3	ACME Aklera Power Technology Private Limited	29/09/2018	Haryana	Walker Chandio & Co. LLP and S. Tekriwal & Associates (joint statutory auditors)	01/04/2022 01/04/2024



- (i) There are no non-compliances of any requirements of the Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.
- (m) Details of Loans and advances by the Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested, if any are given in the Notes to the Financial Statement.

10. DECLARATION BY CEO

The Board of Directors of the Company has approved a 'Code of Conduct for Directors and the Senior Management Team' (Code) for all Board members, Key Managerial Personnel and Senior Management Personnel. All the members of the Board of Directors and Senior Management Personnel have affirmed the compliance of the same. A copy of the Code is available on the website of the Company at https://www.acmesolar.in/assets/pdf/Policies/ACMESolarHoldings_Code_of_Conduct_Policy.pdf.

A confirmation from Mr. Nikhil Dhingra, Whole Time Director and CEO of the Company, affirming Compliance of the Code of Conduct by the members of the Board of Directors and Senior Management is annexed to this Report as **Annexure-II**.

11. CEO AND CFO CERTIFICATION (COMPLIANCE CERTIFICATE)

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, a Compliance Certificate duly signed by Mr. Nikhil Dhingra, Whole Time Director and Chief Executive Officer, and Mr. Rajat Kumar Singh, Group Chief Financial Officer of the Company was placed before the Board of Directors along with the Annual Financial Statements for the financial year ended 31st March 2026 at its meeting held on 07th May 2026. The said Certificate is annexed to this Report as **Annexure-III**.

12. SECRETARIAL AUDIT & SECRETARIAL COMPLIANCE REPORT

In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit Report for the

financial year ended on 31st March 2026 has been issued by M/s DMK Associates, Company Secretaries. The aforesaid Secretarial Audit report forms part of the Director's Report. The Annual Secretarial Compliance Report for FY 2026 in compliance with Regulation 24A of the SEBI Listing Regulations issued by M/s DMK Associates, Company Secretaries was duly submitted to the Stock Exchanges and the same is available on the website of the Company at https://www.acmesolar.in/assets/pdf/Reports-and-Documents/FY26_Annual-Secretarial-Compliance-Report.pdf

13. CERTIFICATES FROM PRACTICING COMPANY SECRETARY

A certificate issued by CS Deepak Kukreja, (C.P. No. 8265), Partner, M/s DMK Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance by the Company is annexed to this report as **Annexure - IV**.

14. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Since there are no equity shares of the Company lying in the demat suspense account, disclosures in accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations are not applicable to the Company.

15. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There is no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

For and on behalf of Board of Directors of
ACME Solar Holdings Limited

Manoj Kumar Upadhyay

Place: Gurugram

Chairman and Managing Director

Date: 01st September 2026

DIN:01282332

Annexure-I

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ACME Solar Holdings Limited
(CIN: L40106HR2015PLC102129)
Plot No. 152, Sector 44,
Gurugram, Haryana, 122002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ACME Solar Holdings Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Details of Directors as on 31st March 2026

Sr. No.	Name of Director	DIN	Date of Appointment*
1	Manoj Kumar Upadhyay	01282332	03/12/2015
2	Shashi Shekhar	01747358	09/04/2018
3	Nikhil Dhingra	07835556	25/04/2024
4	Atul Sabharwal	07845048	18/09/2017
5	Anuranjita Kumar	05283847	25/04/2024
6	Hemant Sahai	00088238	19/01/2025

*The date of appointment is the original date of appointment in the Company appearing at the MCA portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **DMK ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK KUKREJA)

PHD, FCS, LLB., ACIS(UK), IP.

PARTNER

FCS No.: 4140

CP No. 8265

Peer Review No. 6896/2025

UDIN: F004140H001338814

Place: New Delhi
Date: 01st September 2026

Annexure-II

Declaration on Compliance with the Code of Conduct of Board of Directors and Senior Management

To,
The Members
ACME Solar Holdings Limited
(CIN: L40106HR2015PLC102129)
Plot No. 152, Sector 44,
Gurugram, Haryana, 122002

Sub: Declaration by the Chief Executive Officer under Para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with the Code of Conduct of Board of Directors and Senior Management

I, Nikhil Dhingra, Whole Time Director and Chief Executive Officer of the Company, do hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Directors and the Senior Management Team, for the financial year ended 31st March 2026.

For and on behalf of Board of Directors of
ACME Solar Holdings Limited

Nikhil Dhingra

Place: Gurugram
Date: 07th May 2026

Whole Time Director and Chief Executive Officer
DIN: 07835556

CEO AND CFO COMPLIANCE CERTIFICATE

The Board of Directors

ACME Solar Holdings Limited

Reg. Office and Corporate Office:

Plot No. 152, Sector-44,

Gurugram-122002

Haryana

Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Nikhil Dhingra, Chief Executive Officer and Whole Time Director, and Rajat Kumar Singh, Chief Financial Officer of ACME Solar Holdings Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements (standalone and consolidated) for the financial year ended 31st March 2026 and that to the best of our knowledge and belief:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, that there were no deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
 - 1) that there were no significant changes in internal control over financial reporting during the financial year;
 - 2) that there were no significant changes in accounting policies during the financial year; and
 - 3) that there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E. We further declare that all members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of the Company.

For **ACME SOLAR HOLDINGS LIMITED**

Nikhil Dhingra

Chief Executive Officer and Whole Time Director

Rajat Kumar Singh

Chief Financial Officer

Place: Gurugram

Date: 07th May 2026



Annexure-IV

Certificate on Compliance of Corporate Governance

(Pursuant to Paragraph E of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Board of Directors

ACME Solar Holdings Limited

(CIN: L40106HR2015PLC102129)

Plot No. 152, Sector 44, Gurugram, Haryana, 122002

We have examined the compliance of the conditions of Corporate Governance by **ACME Solar Holdings Limited ("the Company")** for the period from 1st April 2025 till 31st March 2026 (**Reviewed Period**), as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the Reviewed Period.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR **DMK ASSOCIATES**

COMPANY SECRETARIES

(DEEPAK KUKREJA)

PHD, FCS, LL. B, ACIS(UK), IP.

PARTNER

FCS No. 4140

CP No. 8265

Peer Review No. 6896/2025

UDIN: F004140H001338825

Place: New Delhi

Date: 01st September 2026

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 Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone 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, the aforesaid standalone 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 state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Key audit matters

Related party transactions

Refer note 38 to the standalone financial statements in relation to related party transactions and balances.

The Company has entered into several transactions with related parties during the year ended 31st March 2026 and also has outstanding balances as at the year-end.

The Company's related party transactions comprise of investments made in subsidiaries, loans received/given during the year and interest expense/income thereupon, rendering of engineering, procurement and construction services and operational and maintenance services, provision of reimbursements of expenses, corporate guarantee given amongst others.

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 Standalone Financial Statements section of our report. We are independent of the Company 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 standalone 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 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, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

How our audit addressed the key audit matters

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 the 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;



Key audit matters

Considering the risk with respect to accuracy and completeness of related party transactions and disclosures made in the standalone 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.

Impairment assessment of carrying values of investments in and loans given to subsidiaries

Refer note 2.1(m) and 2.1(g) in material accounting policy information and note 6 and 15 in notes forming part of standalone financial statements in relation to investments in and loans to subsidiaries.

As at 31st March 2026, the Company has investments in and loans given to subsidiaries aggregating to INR 75,623.99 million, which constitutes 58.43% of the total assets of the Company.

At each period end, the management reviews whether any impairment indicators exist in the carrying value of investments, in accordance with the requirements of Ind AS 36, "Impairment of Assets" ('Ind AS 36'), and whether there is any significant increase in credit risk in loans receivables in accordance with the requirements of Ind AS 109, "Financial instruments" ('Ind AS 109'). In respect of investments and loans where impairment indicators are identified or significant increase in credit risk is noted, the management performs a detailed impairment test by determining the recoverable value of such balances.

As at 31st March 2026, the carrying value of investment in 14 subsidiaries was higher than their net worth, which has been identified as an impairment indicator by the management in accordance with Ind AS 36.

The management has estimated the recoverable amount of its investment in such subsidiaries using the 'Discounted Cash Flow valuation model'. The future cash flows were projected based on the Power Purchase Agreements (PPAs) entered with the customers for a long term and the present value of such cash flows were derived using a discount rate.

As per such assessment done by the management, no further adjustments are required to the carrying value of the investments in and loans given to such subsidiaries as at 31st March 2026.

Considering the significance of aforesaid balances to the overall financial statements, the large number of entities and degree of judgement involved in assumptions used for the computation of the recoverable amount, we have considered impairment assessment of carrying value of investments in and loans given to subsidiaries as a key audit matter for the current year audit.

How our audit addressed the key audit matters

- 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 Company's management; and
- Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards.

Our audit procedures in relation to impairment assessment of the carrying values of investments in and loans given to subsidiaries included, but were not limited to the following:

- Obtained an understanding of the management's process for identification of impairment indicators for investments and significant increase in credit risk of loans, and evaluated the design and tested the operating effectiveness of key internal financial controls relating to such process;
- Evaluated the Company's accounting policies with respect to impairment assessment and assessed its compliance with the requirements of Ind AS 36 and Ind AS 109;
- Obtained the management's assessment on impairment indicators around the recoverability of investment in and loans given to subsidiaries and tested the mathematical accuracy of the underlying calculations and traced such information to source financial information relating to subsidiary companies;
- For cases where impairment indicators presents, obtained the impairment assessment working from the management and tested the arithmetical accuracy of valuation model and traced the future cash flow projections used for determining recoverable amount with the approved business plans and signed PPAs entered with the customers;
- Performed sensitivity analysis of the key assumptions, including the discount rate applied in determining the recoverable value to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available;
- Reviewed the regularity of repayment of principal and payments of interest as per terms of the agreement relating to loans given to the subsidiary companies; and
- Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards.

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

6. The 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 standalone 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 standalone 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 standalone 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 standalone 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 Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors and those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 standalone 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. The standalone financial statement of the Company for the year ended 31st March 2025 were audited by Walker Chandio & Co LLP, one of the joint auditors of the Company, jointly with the other auditor, S. Tekriwal & Associates who have expressed unmodified opinion on those standalone financial statements vide their audit report dated 19th May 2025.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 accompanying standalone 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 have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 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 Company as on 31st March 2026 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:
 - i. The Company, as detailed in note 44 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(h) to the standalone 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 Company 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 Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us 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 Company during the year ended 31st March 2026 and until the date of this audit report is in compliance with section 123 of the Act.
- vi. As stated in note 50 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01st 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 16th September 2025 at the database level for accounting software to log any direct data changes used for maintenance of all accounting records by the Company. Further, one user id created on 29th 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 has been preserved by the Company 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: 26062191NBKZMX7284

Place: Gurugram
Date: 07th May 2026

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

Isha Baidya
Partner
Membership No.: 430264
UDIN: 26430264PAENAU5935

Place: Gurugram
Date: 07th May 2026

Annexure A referred to in paragraph 17 of 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 standalone financial statements for the year ended 31st March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 4 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment. Further, the Company does not hold any right of use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in note 23 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 5 crores, by banks on the basis of security of current assets during the year. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:
 - (a) The Company has provided loans or guarantee to Subsidiaries during the year as per details given below:

Particulars	Guarantees (INR in million)	Loans (INR in million)
Aggregate amount provided/granted during the year:		
- Subsidiaries	83,443.94	42,789.77
Balance outstanding as at balance sheet date:		
- Subsidiaries	83,443.94	5,233.14



- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans.
- (d) In the absence of stipulated schedule of repayment of principal in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts. Further, no interest is receivable on such loans.
- (e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	All Parties (Rs. in million)	Related Parties (Rs. in million)
Aggregate of loans		
- Repayable on demand (A)	5,669.43	5,669.43
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	5,669.43	5,669.43
Percentage of loans to the total loans	100%	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in millions)	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
CGST Act, 2017	Demand pertaining to disallowance of Input Tax Credit relating to IGST paid on safeguard duty on imports.	20.86	Nil	FY 2021-22	Commissioner of CGST & Central Excise (Appeals)
CGST Act, 2017	Demand pertaining to eligibility of concessional GST rate on supply of goods by the Company for setting up of a Solar Power Generating System (SPGS)	13.68	Nil	FY 2019-20 to 2020-21	Commissioner of CGST & Central Excise (Appeals)

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of



the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management

and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191NBKZMX7284

Place: Gurugram
Date: 07th May 2026

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

Isha Baidya
Partner
Membership No.: 430264
UDIN: 26430264PAENAU5935

Place: Gurugram
Date: 07th May 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 standalone financial statements for the year ended 31st March 2026

Independent Auditor's Report on the internal financial controls with reference to the 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 standalone financial statements of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Company') as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India. 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 Company's internal financial controls with reference to financial statements 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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 (i) 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2026, based on the internal controls with reference to financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191NBKZMX7284

Place: Gurugram
Date: 07th May 2026

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

Isha Baidya
Partner
Membership No.: 430264
UDIN: 26430264PAENAU5935

Place: Gurugram
Date: 07th May 2026

Standalone Balance Sheet

As at 31st March 2026

In INR million unless otherwise stated

Particulars	Notes	As at 31 st March 2026	As at 31 st March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	64.07	4.96
Investment Property	4	-	14.02
Capital work-in-progress	5	12.51	-
Financial assets			
Investments	6	69,954.56	49,731.00
Other financial assets	7	2,846.36	757.31
Deferred tax assets (net)	8	-	6.45
Non-current tax assets (net)	9	-	168.45
Other non-current assets	10	922.16	87.99
Total non-current assets		73,799.66	50,770.18
Current assets			
Inventories	11	953.82	39.27
Financial assets			
Trade receivables	12	6,151.32	49.33
Cash and cash equivalents	13	14,453.28	3,545.51
Bank balance other than cash and cash equivalents	14	14,200.48	10,414.81
Loans	15	5,669.43	15,668.48
Other financial assets	16	9,745.32	4,753.15
Other current assets	17	4,449.70	1,670.19
		55,623.35	36,140.74
Assets classified as held for sale	48	-	0.05
Total current assets		55,623.35	36,140.79
Total assets		129,423.01	86,910.97
Equity and liabilities			
Equity			
Equity share capital	18	1,210.78	1,210.18
Instrument entirely in the nature of equity	19	-	-
Other equity	20	48,305.15	44,374.46
Total equity		49,515.93	45,584.64
Non-current liabilities			
Financial liabilities			
Long term borrowings	21	36,094.80	20,944.51
Provisions	22	94.83	52.55
Deferred tax liabilities (net)	8	101.26	-
Total non-current liabilities		36,290.89	20,997.06
Current liabilities			
Financial liabilities			
Short term borrowings	23	6,503.25	1,750.00
Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		250.19	56.58
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,758.24	2,075.42
Other financial liabilities	25	5,251.31	3,968.08
Other current liabilities	26	26,509.97	12,467.82
Provisions	27	16.74	11.37
Current tax liability (Net)	28	326.49	-
Total current liabilities		43,616.19	20,329.27
Total liabilities		79,907.08	41,326.33
Total equity and liabilities		129,423.01	86,910.97

Summary of material accounting policies and other explanatory information are 1 - 52 integral part of standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm 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
Membership No.: 062191

Isha Baidya
Partner
Membership No.: 430264

Manoj Kumar Upadhyay
Chairman and
Managing Director
DIN No.: 01282332

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

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

Place: Cambridge, UK
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

Rajat Kumar Singh
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026



Standalone Statement of Profit and Loss

For the year ended 31st March 2026

In INR million unless otherwise stated

Particulars	Notes	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue			
Revenue from operations	29	39,109.50	13,521.01
Other income	30	4,463.37	1,597.35
Total revenue		43,572.87	15,118.36
Expenses			
Construction expenses			
Cost of material consumed	31	29,880.18	7,890.22
Other construction expenses	31	2,513.96	1,185.96
Employee benefits expense	32	2,544.45	1,362.91
Other expenses	35	1,198.57	396.69
Total expenses		36,137.16	10,835.78
Profit before finance cost, depreciation, taxes and exceptional items		7,435.71	4,282.58
Finance costs	33	3,030.99	1,762.64
Depreciation expense	34	5.30	0.09
Profit before taxes and exceptional items		4,399.42	2,519.85
Exceptional Items	36	167.56	11.96
Profit before tax		4,566.98	2,531.81
Tax expenses	8		
Current tax expense		1,059.39	559.11
Deferred tax expense		106.01	84.99
Total tax expense		1,165.40	644.10
Profit for the year		3,401.58	1,887.71
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		6.76	2.28
Income tax relating to items that will not be reclassified to profit or loss		(1.70)	(0.57)
Other comprehensive income		5.06	1.71
Total comprehensive income for the year		3,406.64	1,889.42
Earnings per share	42		
Basic earnings per share (in INR)		5.62	3.41
Diluted earnings per share (in INR)		5.56	3.39

Summary of material accounting policies and other explanatory information are 1 - 52 integral part of standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm 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
Membership No.: 062191

Isha Baidya
Partner
Membership No.: 430264

Manoj Kumar Upadhyay
Chairman and
Managing Director
DIN No.: 01282332

Nikhil Dhingra
Whole-Time Director and
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DIN No.: 07835556

Place: Gurugram
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Date: 07th May 2026

Rajat Kumar Singh
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

Standalone Statement of Cash Flows

For the year ended 31st March 2026

In INR million unless otherwise stated

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,566.98	2,531.81
Adjustments for:		
Depreciation expense	5.30	0.09
Finance costs	3,030.99	1,762.64
Interest income	(3,066.12)	(1,579.98)
Contingent consideration related to investment disposed in earlier year	(167.56)	(11.96)
Net loss on sale of investment	197.68	-
Employee stock option expense	400.72	240.86
Gain on derivative instruments marked to market	(518.81)	-
Net foreign exchange difference	5.69	0.07
Operating profit before working capital changes	4,454.87	2,943.53
Movement in working capital		
Change in inventories	(914.55)	(39.27)
Change in trade receivables	(6,101.99)	(47.43)
Change in other current and non-current financial assets	(4,159.37)	(925.42)
Change in other current and non-current assets	(3,613.60)	2,171.03
Change in trade payables	2,863.88	1,627.39
Change in other current and non-current financial liabilities	(724.17)	(2,628.54)
Change in current and non-current provisions	54.39	42.57
Change in other current and non-current liabilities	14,042.14	1,796.76
Cash flows generated from operating activities post working capital changes	5,901.60	4,940.62
Income tax paid (net)	(598.68)	(987.29)
Net cash flows generated from operating activities (A)	5,302.92	3,953.33
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment (including capital work-in-progress)	(62.29)	(4.83)
Interest received from deposits and others	2,358.69	936.06
Proceeds from sale of investment in subsidiaries [#]	1,331.55	-
Investment in compulsory convertible debentures of subsidiaries	-	(2,500.00)
Redemption of commercial paper	-	1,498.68
Proceeds from contingent consideration related to investment disposed in earlier years	167.56	11.96
Investment in equity share capital of subsidiary company [#]	(2,586.14)	(2.60)
Investment in fixed deposits (net)	(5,628.58)	(9,653.83)
Loans given to related parties (net)	(10,627.52)	(20,044.43)
Net cash flows used in investing activities (B)	(15,046.73)	(29,758.99)



In INR million unless otherwise stated

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
C CASH FLOWS FROM FINANCING ACTIVITIES*		
Proceeds from equity share capital issued net of issue expenses (refer note 18)	0.60	22,932.89
Proceeds from long term borrowings	17,809.25	6,143.80
Repayment of long term borrowings (including current maturity of non- convertible debentures)	(1,054.35)	(2,226.52)
Proceeds from short term borrowings (net)	4,753.25	1,750.00
Dividend paid	(242.10)	-
Finance costs paid	(615.07)	(565.52)
Net cash flows generated from financing activities (C)	20,651.58	28,034.65
Increase in cash and cash equivalents (A+B+C)	10,907.77	2,228.99
Cash and cash equivalents at the beginning of the year	3,545.51	1,316.52
Cash and cash equivalents at the end of the year	14,453.28	3,545.51

#Refer note 38 for non-cash transactions related to conversion of loan given to compulsory/optionally convertible debentures and equity.

*Refer note 43 for reconciliation of liabilities from financing activities.

Summary of material accounting policies and other explanatory information are 1 - 52
integral part of standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013For **A Prasad & Associates**
Chartered Accountants
Firm Registration No.: 004250C

For and on behalf of the Board of Directors

Anamitra Das
Partner
Membership No.: 062191**Isha Baidya**
Partner
Membership No.: 430264**Manoj Kumar Upadhyay**
Chairman and
Managing Director
DIN No.: 01282332**Nikhil Dhingra**
Whole-Time Director and
Chief Executive Officer
DIN No.: 07835556Place: Gurugram
Date: 07th May 2026Place: Gurugram
Date: 07th May 2026Place: Cambridge, UK
Date: 07th May 2026Place: Gurugram
Date: 07th May 2026**Rajat Kumar Singh**
Chief Financial Officer**Rajesh Sodhi**
Company SecretaryPlace: Gurugram
Date: 07th May 2026Place: Gurugram
Date: 07th May 2026

Standalone Statement of Changes in Equity

For the year ended 31st March 2026

In INR million unless otherwise stated

A Equity share capital

Particulars	Balance as at 01 st April 2024	Issued during the year	Balance as at 31 st March 2025	Issued during the year	Balance as at 31 st 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

Particulars	Balance as at 01 st April 2024	Converted during the year	Balance as at 31 st March 2025	Issued during the year	Balance as at 31 st March 2026
Compulsorily convertible debentures	6,500.00	(6,500.00)	-	-	-

C Other equity

Particulars	Reserves and surplus						Total
	Securities premium	Capital Reserve	Debenture redemption reserve	Share based payment reserve	Equity component of compound financial instruments	Retained earnings	
Balance as at 01st April 2024	13,740.06	-	43.41	-	-	5,693.58	19,477.05
Profit for the year	-	-	-	-	-	1,887.71	1,887.71
Other comprehensive income (net of tax)	-	-	-	-	-	1.71	1.71
Share capital issued during the year	23,784.25	-	-	-	-	-	23,784.25
Share issue expenses	(1,017.12)	-	-	-	-	-	(1,017.12)
Share-based payment expense	-	-	-	240.86	-	-	240.86
Transferred out from debenture redemption reserve on account of redemption	-	-	(43.41)	-	-	43.41	-
Balance as at 31st March 2025	36,507.19	-	-	240.86	-	7,626.41	44,374.46
Profit for the year	-	-	-	-	-	3,401.58	3,401.58
Share issue expense	32.72	-	-	-	-	-	32.72
Other comprehensive income (net of tax)	-	-	-	-	-	5.06	5.06
Issued/(converted) during the year	76.66	-	-	(76.66)	-	-	-
Share-based payment expense	-	-	-	733.43	-	-	733.43
Dividend paid	-	-	-	-	-	(242.10)	(242.10)
Balance as at 31st March 2026	36,616.57	-	-	897.63	-	10,790.95	48,305.15

Summary of material accounting policies and other explanatory information are 1 - 52 integral part of standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm 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
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Partner
Membership No.: 430264

Manoj Kumar Upadhyay
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Date: 07th May 2026

Rajat Kumar Singh
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026



Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

1. i) Corporate information

ACME Solar Holdings Limited "(the Company)" was incorporated as of 03rd June 2015 under the Companies Act, 2013. The Company is domiciled in India with its registered office situated at Plot 152, Sector 44, Gurugram, Haryana – 122002, India.

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. On 22nd June 2024, the Company has been converted from Private Limited Company to Public Limited Company.

During the previous year, the Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of INR 2 each at INR 289 per equity share (including share premium of INR 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 Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 13th November 2024.

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

2.1 Material accounting policies

a) Basis of preparation

The standalone 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 financial statements are presented in INR and all values are rounded to the nearest million except where otherwise indicated.

Historical cost convention

The standalone 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) Use of estimates

The preparation of 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.

c) Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

d) 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 company expects to be entitled in exchange for those goods or services. Revenue excludes taxes collected on behalf of government.

(i) Rendering of services

The Company generates revenue from rendering of services including engineering, procurement and construction services, operation and maintenance and management services. Consideration received for 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.

Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

(ii) 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 Company,
- 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.

(iii) 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 Company 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.

(iv) Income from services

Revenue from O&M service contracts are recognised on monthly basis, after completion of project on pro rata basis, over the period of contract.

e) 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.

f) 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



Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

cash flows. The date used for impairment testing procedures are directly linked to the Company'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 and 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.

g) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company 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 Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) 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

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial 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.

A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) 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.

Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

Impairment of financial assets

In accordance with Ind-AS 109, the Company 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 Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company 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 Company 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 Company 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.

Classification and subsequent measurement of financial liabilities

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 company revises its estimates of payments, it shall adjust the amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The company 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

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency rate swaps to hedge its foreign currency 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 re-measured 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.

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.

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

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.



Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

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

Financial assets at fair value through profit or loss (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.

h) 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 (e.g. as a result of the need to interpreting the requirements of the applicable tax law), requires the Company to apply judgments in considering whether it is probable that the taxation authority will accept the tax treatment retained. The Company 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 Company'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 Company 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 Company 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 Company 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.

i) 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.

j) 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

Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

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 Company 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

k) Employee benefits

Short-term employee benefits

Liabilities for salaries and wages, 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 Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Company pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Company 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 Company'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 Company, 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 Company'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 the statement of 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 Company 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 Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company 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.

Share Based Payments

The company has granted employee stock options to the eligible employees of the company. As per the scheme, on fulfilling of the vesting



Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

condition, the Company will issue its equity shares to the eligible employees.

The cost of equity-settled transactions is determined by the fair value of 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 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.

l) 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.

m) Investment in subsidiaries

The Company has elected to recognize its investments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

The Company has elected to continue with the carrying value for all of its investments in subsidiaries as recognised in the financial statements. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss. Investment in equity shares of subsidiaries and in CCD's which are entirely in the nature of equity, are carried at cost.

n) 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 Company 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

Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

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 Company 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."

o) 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.

p) 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 Company 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.

(q) Foreign currency

a) Functional and presentation currency

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

b) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, 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.

(r) 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.



Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

(a) MCA has notified below amendments which were effective from 01st April 2025.

Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07th 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 Company's Standalone 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 13th 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 Company's Standalone Financial Statements.

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

MCA via notification dated 13th 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 23)

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

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

MCA via notification dated 13th 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 Pillar 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 Company's Standalone 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 01st 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

Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

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 Company's Standalone Financial Statements.

2.2 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 Company 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.

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.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 3 Property, plant and equipment

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

Particulars	Freehold land [^]	Plant and equipment	Furniture and Fittings	Computers and Office Equipments	Vehicles	Total
Gross block						
Balance as at 01st April 2024	-	-	-	-	0.29	0.29
Additions during the year	-	3.20	1.31	0.31	-	4.82
Balance as at 31st March 2025	-	3.20	1.31	0.31	0.29	5.11
Additions during the year	14.02	18.38	-	30.99	1.02	64.41
Balance as at 31st March 2026	14.02	21.58	1.31	31.30	1.31	69.52
Accumulated depreciation						
Balance as at 01st April 2024	-	-	-	-	0.06	0.06
Depreciation charge for the year	-	0.03	0.01	0.02	0.03	0.09
Balance as at 31st March 2025	-	0.03	0.01	0.02	0.09	0.15
Depreciation charge for the year	-	0.79	0.24	4.21	0.06	5.30
Balance as at 31st March 2026	-	0.82	0.25	4.23	0.15	5.45
Net block						
Balance as at 31st March 2025	-	3.17	1.30	0.29	0.20	4.96
Balance as at 31st March 2026	14.02	20.76	1.06	27.07	1.16	64.07

[^]The title deeds of all the freehold land are in the name of the company.

Note 4 Investment property

Details of entity's Investment Properties and their carrying amounts are as follows:

Particulars	Freehold Land	Total
Gross block		
Balance as at 01st April 2024	14.02	14.02
Addition during the year	-	-
Disposal/Adjustment	-	-
Balance as at 31st 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 31st March 2026	-	-
Accumulated depreciation		
Balance as at 01st April 2024	-	-
Depreciation charge	-	-
Disposals/adjustments	-	-
Balance as at 31st March 2025	-	-
Depreciation charge	-	-
Disposal/Adjustment	-	-
Balance as at 31st March 2026	-	-
Net block		
Balance as at 31st March 2025	14.02	14.02
Balance as at 31st March 2026	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Fair value

Particulars	As at 31 st March 2026	As at 31 st 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.

Note 5 Capital work-in-progress*

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening balance	–	–
Addition during the year*	12.51	–
Capitalised during the year	–	–
	12.51	–

*Refer note 47 for capitalisation of expenditure.

Capital work-in-progress (CWIP) ageing schedule as at 31st March 2026

31 st March 2026	Amount in CWIP				Total
	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Capital work-in-progress	12.51	–	–	–	12.51
Total capital work-in-progress	12.51	–	–	–	12.51

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 31st March 2026.

There was no Capital work-in-progress (CWIP) as on 31st March 2025, therefore no ageing schedule required.

Note 6 Non-current investments

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investment in subsidiaries		
A. Investment in equity instruments (at cost)		
ACME Deoghar Solar Power Private Limited 119,410,000 (as at 31 st March 2025: 119,410,000) equity share of INR 10 each, fully paid up	1,194.16	1,194.16
Aarohi Solar Private Limited 2,017,066 (as at 31 st March 2025: 2,017,066) equity share of INR 10 each, fully paid up	403.82	403.82
Niranjana Solar Energy Private Limited 2,036,357 (as at 31 st March 2025: 2,036,357) equity share of INR 10 each, fully paid up	79.87	79.87
ACME Solar Energy Private Limited 306,083 (as at 31 st March 2025: 306,083) equity share of INR 10 each, fully paid up	4,080.70	4,080.70
ACME Solar Power Technology Private Limited 2,080,237 (as at 31 st March 2025: 2,080,237) equity share of INR 10 each, fully paid up	496.96	496.96
Acme Siddaghatta Solar Energy Private Limited 14,443,200 (as at 31 st March 2025: 14,443,200) equity share of INR 10 each, fully paid up	144.43	144.43
ACME Phalodi Solar Energy Private Limited 117,740,000 (as at 31 st March 2025: 117,740,000) equity share of INR 10 each, fully paid up	1,177.40	1,177.40
ACME Heergarh Powertech Private Limited 96,000,000 (as at 31 st March 2025: 96,000,000) equity share of INR 10 each, fully paid up	960.00	960.00
ACME Aklera Power Technology Private Limited 126,452,000 (as at 31 st March 2025: 126,452,000) equity share of INR 10 each, fully paid up	1,365.93	1,365.93
Vishwatma Solar Energy Private limited 2,021,644 (as at 31 st March 2025: 2,021,644) equity share of INR 10 each, fully paid up	336.55	336.55
ACME Jaisalmer Solar Power Private limited 2,073,644 (as at 31 st March 2025: 2,073,664) equity share of INR 10 each, fully paid up	236.00	236.00
Dayanidhi Solar Power Private limited 1,840,639 (as at 31 st March 2025: 1,840,639) equity share of INR 10 each, fully paid up	436.40	436.40



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Particulars	As at 31 st March 2026	As at 31 st March 2025
ACME Raisar Solar Energy Private Limited 167,284,900 (as at 31 st March 2025: 167,284,900) equity share of INR 10 each, fully paid up	1,672.85	1,672.85
ACME Dhaulpur Powertech Private Limited 167,284,900 (as at 31 st March 2025: 167,284,900) equity share of INR 10 each, fully paid up	1,672.85	1,672.85
Acme Urja Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
Acme Surya Modules Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
Acme Renewable Solutions Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Eco Clean Energy Private Limited 26,440,400 (as at 31 st March 2025: 26,440,400) equity share of INR 10 each, fully paid up	264.40	264.40
ACME Sikar Solar Private Limited 100,912,500 (as at 31 st March 2025: 100,912,500) equity share of INR 10 each, fully paid up	1,009.13	1,009.13
ACME Pokhran Solar Private Limited 54,459,600 (as at 31 st March 2025: 54,459,600) equity share of INR 10 each, fully paid up	544.60	544.60
ACME Solar Rooftop Systems Private Limited 2,163,269 (as at 31 st March 2025: 2,163,269) equity share of INR 10 each, fully paid up	441.48	441.48
Acme Renewable Resources Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited) [#] 51,168,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	511.68	0.10
ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) [#] 100,000 (as at 31 st March 2025: 100,000) equity share of INR 10 each, fully paid up	1.00	1.00
Acme Solartech Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Sun Power Private Limited [#] 292,109,341 (as at 31 st March 2025: 54,522,941) equity share of INR 10 each, fully paid up	2,921.09	545.23
ACME Gamma Urja Private Limited [#] 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
Acme Renewtech Private Limited [#] 4,900 (as at 31 st March 2025: 4,900) equity share of INR 10 each, fully paid up	0.05	0.05
ACME Sigma Urja Private Limited [#] 306,680,000 (as at 31 st March 2025: 4,900) equity share of INR 10 each, fully paid up	3,066.80	0.05
Acme Alpha Renewables Private Limited [#] 4,900 (as at 31 st March 2025: 4,900) equity share of INR 10 each, fully paid up	0.05	0.05
ACME Surya Power Private Limited [#] 214,985,106 (as at 31 st March 2025: 55,815,106) equity share of INR 10 each, fully paid up	2,149.85	558.15
ACME Marigold Urja Private Limited 410,000,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	4,100.00	0.10
ACME Omega Urja Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Platinum Urja Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Suryodaya Private Limited 110,000,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	1,100.00	0.10
ACME Taurus Urja Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Renewtech First Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Renewtech Second Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Renewtech Fourth Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Renewtech Fifth Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Renewtech Sixth Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Greentech First Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Greentech Second Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Particulars	As at 31 st March 2026	As at 31 st March 2025
ACME Greentech Fourth Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Greentech Fifth Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Greentech Sixth Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Greentech Seventh Private Limited 310,010,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	3,100.10	0.10
ACME Greentech Eighth Private Limited 10,200,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	102.00	0.10
ACME Greentech Tenth Private Limited 10,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	0.10	0.10
ACME Venus Urja Private Limited 243,260,000 (as at 31 st March 2025: 10,000) equity share of INR 10 each, fully paid up	2,432.60	0.10
ACME Hybrid Urja Private Limited 10,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	0.10	-
ACME Greentech Ninth Private Limited 10,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	0.10	-
ACME Greentech Eleventh Private Limited 10,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	0.10	-
ACME Greentech Twelfth Private Limited 10,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	0.10	-
Acme Greentech Thirteenth Private Limited 10,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	0.10	-
Acme Greentech Fourteenth Private Limited 10,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	0.10	-
ACME Greentech Sixteen Private Limited 10,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	0.10	-
ACME Greentech Seventeen Private Limited 10,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	0.10	-
ACME Greentech Nineteen Private Limited 10,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	0.10	-
ACME Greentech Fifteen Private Limited 10,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	0.10	-
ACME Greentech Eighteen Private Limited 10,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	0.10	-
Total (A)	36,005.85	17,624.66
B. Investment in compulsorily convertible debentures (carried at cost)		
ACME Solar Energy Private Limited 645,600 (as at 31 st March 2025: 645,600) equity share of INR 100 each, fully paid up	646.85	646.85
ACME Solar Power Technology Private Limited 1,989,450 (as at 31 st March 2025: 1,989,450) equity share of INR 240 each, fully paid up	477.47	477.47
ACME Solar Rooftop Systems Private Limited 2,069,489 (as at 31 st March 2025: 2,069,489) equity share of INR 205 each, fully paid up	422.34	422.34
Total (B)	1,546.66	1,546.66
C. Investment in compulsorily convertible debentures (at amortised cost)@		
ACME Solar Energy Private Limited 6,956,928 (as at 31 st March 2025: 6,956,928) equity share of INR 100 each, fully paid up	6,960.88	6,960.88
Aarohi Solar Private Limited 1,922,261 (as at 31 st March 2025: 1,922,261) equity share of INR 283 each, fully paid up	544.00	544.00
ACME Jaisalmer Solar Power Private limited 2,011,818 (as at 31 st March 2025: 2,011,818) equity share of INR 110 each, fully paid up	221.30	221.30
Dayanidhi Solar Power Private limited 1,782,591 (as at 31 st March 2025: 1,782,591) equity share of INR 247 each, fully paid up	440.30	440.30
Niranjana Solar Energy Private Limited 1,975,000 (as at 31 st March 2025: 1,975,000) equity share of INR 112 each, fully paid up	221.20	221.20
Vishwatma Solar Energy Private limited 1,960,355 (as at 31 st March 2025: 1,960,355) equity share of INR 169 each, fully paid up	331.30	331.30
Acme Renewtech Private Limited 266,703,420 (as at 31 st March 2025: 266,703,420) equity share of INR 10 each, fully paid up	2,667.03	2,667.03
Acme Siddaghatta Solar Energy Private Limited 138,768 (as at 31 st March 2025: 138,768) equity share of INR 1,000 each, fully paid up	138.77	138.77



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Particulars	As at 31 st March 2026	As at 31 st March 2025
ACME Aklera Power Technology Private Limited ^{^^} 56,522,384 (as at 31 st March 2025: 189,678,000) equity share of INR 10 each, fully paid up	666.96	2,048.90
Acme Renewtech Private Limited ^{##} 75,000,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	750.00	-
ACME Phalodi Solar Energy Private Limited 243,180,000 (as at 31 st March 2025: 243,180,000) equity share of INR 10 each, fully paid up	2,431.80	2,431.80
ACME Sigma Urja Private Limited 18,160,000 (as at 31 st March 2025: 18,160,000) equity share of INR 10 each, fully paid up	181.60	181.60
Acme Alpha Renewables Private Limited 3,582,260 (as at 31 st March 2025: 3,582,260) equity share of INR 10 each, fully paid up	35.82	35.82
Total (C)	15,590.96	16,222.90
D. Investment in optionally convertible debenture (at amortised cost)		
ACME Heergarh Powertech Private Limited 2,880,000 (as at 31 st March 2025: 2,880,000) equity share of INR 1,000 each, fully paid up	2,880.00	2,880.00
ACME Deoghar Solar Power Private Limited 241,340,000 (as at 31 st March 2025: 241,340,000) equity share of INR 10 each, fully paid up	2,413.40	2,413.40
ACME Raisar Solar Energy Private Limited 160,715,100 (as at 31 st March 2025: 160,715,100) equity share of INR 10 each, fully paid up	1,607.15	1,607.15
ACME Dhaulpur Powertech Private Limited ^{**} Nil (as at 31 st March 2025: 160,715,100) equity share of INR 10 each, fully paid up	-	1,607.15
ACME Sun Power Private Limited ^{##} 263,538,823 (as at 31 st March 2025: 163,538,823) equity share of INR 10 each, fully paid up	2,635.39	1,635.39
ACME Eco Clean Energy Private Limited ^{##} 95,875,800 (as at 31 st March 2025: 56,095,800) equity share of INR 10 each, fully paid up	958.76	560.96
ACME Surya Power Private Limited ^{##} 267,415,321 (as at 31 st March 2025: 167,415,321) equity share of INR 10 each, fully paid up	2,674.15	1,674.15
ACME Pokhran Solar Private Limited 76,640,000 (as at 31 st March 2025: 76,640,000) equity share of INR 10 each, fully paid up	766.40	766.40
ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited) ^{##} 53,204,000 (as at 31 st March 2025: Nil) equity share of INR 10 each, fully paid up	532.04	-
ACME Sikar Solar Private Limited ^{##} 234,378,100 (as at 31 st March 2025: 119,218,292) equity share of INR 10 each, fully paid up	2,343.80	1,192.18
Total (D)	16,811.09	14,336.78
Total amount investments (A+B+C+D)	69,954.56	49,731.00
Aggregate of unquoted investments	69,954.56	49,731.00
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

^{##}New Investment made during current year.

^{^^}During the current year, on 14th March 2026, the subsidiary company redeemed 133,155,616 CCDs.

^{**}During the current year, on 04th December 2025, the subsidiary company has redeemed all 160,715,100 CCDs at par.

[#]The company had acquired its interests from ACME Cleantech Solutions Private Limited in

- ACME Sun Power Private Limited and ACME Surya Power Private Limited on 20th May 2024 (10,000 equity shares)
- ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) on 19th June 2024 (10,000 equity shares)
- 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 16th May 2024 (10,000 equity shares), further ACME Hybrid Urja Private Limited has been sold to its wholly owned subsidiary ACME Sun Power Private Limited on 04th January 2025.
- ACME Renewtech Private Limited, ACME Sigma Urja Private Limited, Acme Alpha Renewables Private Limited on 19th May 2024 with 49 percent shares (4,900 equity shares). Further, On 30th 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.

@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.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 7 Other financial assets – non-current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deposits with banks having maturity beyond 12 months*	2,639.67	613.52
Deferred consideration [§]	-	143.79
Security deposits	206.69	-
	2,846.36	757.31

*Fixed deposits of INR 2,639.67 (31st March 2025: INR 613.52 million) has been used as collateral for bank guarantees and for bank overdrafts

§Deferred consideration amounting to INR 236.25 million on investment was dependent on conditions precedent as agreed in the respective share purchase agreement. During the year, based on the assessment of recoverability and progress of fulfilment of the conditions precedent, the Company has recognised an write-off of the deferred consideration amount of INR 147.29 million considered not recoverable. Accordingly, an amount of INR 88.62 million, being considered recoverable, has been classified under current assets as at 31st March 2026.

Note 8 Deferred tax assets/(liabilities) (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred tax assets arising on:		
Employees benefits	28.11	16.09
Others	2.94	(8.80)
Deferred tax liabilities arising on:		
Property, plant and equipment	(1.53)	-
Derivative instruments	(130.58)	-
Unamortised borrowing Cost	(0.20)	(0.84)
	(101.26)	6.45
Deferred tax assets	-	6.45
Deferred tax liabilities	101.26	-
Deferred tax (liabilities)/assets (net)	(101.26)	6.45

Particulars (2025-26)	As at 01 st April 2025	(Expense)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income/other equity	Recognised directly in Equity	As at 31 st March 2026
Assets					
Employees benefits	16.09	13.72	(1.70)	-	28.11
Others	(8.80)	11.74	-	-	2.94
Liabilities					
Property, plant and equipment	-	(1.53)	-	-	(1.53)
Derivative instruments	-	(130.58)	-	-	(130.58)
Unamortised borrowing Cost	(0.84)	0.64	-	-	(0.20)
Total	6.45	(106.01)	(1.70)	-	(101.26)



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Particulars (2024-25)	As at 01 st April 2024	(Expense)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in Equity	As at 31 st March 2025
Assets					
Employees benefits	5.95	10.71	(0.57)	-	16.09
Others	87.57	(96.37)	-	-	(8.80)
Liabilities					
Unamortised borrowing Cost	(1.51)	0.67	-	-	(0.84)
Total	92.01	(84.99)	(0.57)	-	6.45

Effective tax reconciliation

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit before tax	4,566.98	2,531.81
Applicable tax rate [^]	25.17%	25.17%
Expected tax expense [A]	1,149.51	637.21
Expenses not considered in determining taxable profit	14.66	(0.01)
Others	1.23	6.90
Total adjustments [B]	15.89	6.89
Actual tax expense [C=A+B]	1,165.40	644.10
Total tax incidence	1,165.40	644.10
Tax expense recognized in statement of profit and loss [D]	1,165.40	644.10

[^]The Company had exercised the option under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Consequently, the Company had applied the lower income tax rates on the deferred tax assets/liabilities to the extent these are expected to be realized or settled in the future period under the new regime.

Note 9 Non-current tax assets (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advance income tax (net of provision)	-	168.45
	-	168.45

Note 10 Other non-current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deposits under protest with Government Authorities	120.84	87.99
Advance to vendor	801.32	-
	922.16	87.99

Note 11 Inventories

Particulars	As at 31 st March 2026	As at 31 st March 2025
Raw materials & components*	82.84	-
Finished goods*	697.25	-
Stores and spares*	173.73	39.27
	953.82	39.27

* Inventories are measured at lower of cost or net realisable value

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 12 Trade receivables

Particulars	As at 31 st March 2026	As at 31 st March 2025
Considered good – unsecured [^]	6,151.32	49.33
	6,151.32	49.33

[^]Includes trade receivable from related parties. (refer note 38)

Trade receivables ageing schedule as at 31st March 2026 and 31st March 2025

31st March 2026

	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	5,292.26	687.70	169.46	-	-	1.90	6,151.32
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	5,292.26	687.70	169.46	-	-	1.90	6,151.32

31st March 2025

	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	46.48	0.95	-	-	1.90	-	49.33
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	46.48	0.95	-	-	1.90	-	49.33

Note 13 Cash and cash equivalents

Particulars	As at 31 st March 2026	As at 31 st March 2025
Cash on hand	4.76	3.24
Balances with bank – current accounts	3,522.39	3,340.48
Deposits with original maturity of less than three months [#]	10,926.13	201.79
	14,453.28	3,545.51

[#]Fixed Deposits of INR 1,896.68 million (31st March 2025: INR 201.79 million) has been used as collateral for letter of credit and bank guarantees.

[#]Fixed Deposits of INR 701.73 million (31st March 2025: Nil) has been used as collateral against bank overdraft.

Note 14 Other bank balances

Particulars	As at 31 st March 2026	As at 31 st March 2025
Fixed deposits with remaining maturity more than 3 months and less than 12 months [*]	14,200.48	10,414.81
	14,200.48	10,414.81

^{*}Includes deposits of INR 13,111.59 million (31st March 2025: INR 3,649.24 million) has been used as collateral for letter of credit and bank guarantees.

^{*}Includes deposits of INR 1,045.06 million (31st March 2025: Nil) has been used as collateral against bank overdraft.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 15 Loans – current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured – considered good		
Loans to related parties* (refer note 38)	5,669.43	15,668.48
	5,669.43	15,668.48

*Loan to related parties of INR 5,669.43 million (31st March 2025: INR 15,668.48 million) are interest free loan and repayable on demand.

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

31st March 2026

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	5,669.43	100%

31st March 2025

Particulars	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	15,668.48	100%

Note 16 Other financial assets – current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Derivative Instruments*	518.81	–
Security deposits	5.44	0.96
Receivables from related parties (refer note 38)	1,499.67	540.01
Contract assets^	2,520.92	951.76
Interest accrued on compulsory convertible debenture	3,692.14	3,167.96
Other receivables	1,508.34	92.46
	9,745.32	4,753.15

*recognized at fair value through Profit and Loss

^Recoverable from customer under contract for supply of goods manufactured exclusively for customers (refer note 29).

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 17 Other current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
Prepaid expenses	71.59	105.19
Balances with government authorities	1,774.66	443.15
Advances to vendors		
- Others	2,603.45	1,113.81
Advances to employees	-	8.04
	4,449.70	1,670.19

Note 18 Equity share capital

Particulars	As at 31 st March 2026		As at 31 st 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, subscribed and fully paid up	605,388,914	1,210.78	605,087,781	1,210.18
Total	605,388,914	1,210.78	605,087,781	1,210.18

*On 22nd June 2024, the Company had sub-divided each equity share of the face value of INR 10 each in the authorised capital of the Company, into 5 equity shares of INR 2 each fully paid-up.

During the previous year, the Company had completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of INR 2 each at INR 289 per equity share (including share premium of INR 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 Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 13th November 2024.

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year

Particulars	For the year ended 31 st March 2026		For the year ended 31 st 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
Issued during the year	301,133	0.60	82,879,871	165.76
Addition due to share split	-	-	417,766,328	-
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 st March 2026		As at 31 st March 2025	
	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	504,733,862	1,009.48	504,733,862	1,009.48

*Includes shares held by nominee shareholder

3. Number of shares held by each shareholder holding more than 5% shares in the Company

Particulars	As at 31 st March 2026		As at 31 st 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%



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

4. Shareholding of Promoter

Shareholding of promoter is as follows:

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 st March 2026		As at 31 st 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%	-0.05%

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 st March 2025		As at 31 st 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 Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the 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.

Note 19 Instrument entirely in the nature of equity

Particulars	As at 31 st March 2026	As at 31 st March 2025
Compulsorily convertible debentures*[^]		
Opening balance	-	6,500.00
Converted during the year	-	(6,500.00)
Balances at the end of the year	-	-

*Terms and conditions of Compulsorily convertible debentures (CCD)

The Company had issued 6,500,000 compulsorily convertible debentures of INR 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 19th September 2017. These CCDs were unsecured and their holders were not entitled to have any claim on any asset of the 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 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 INR 10 each at a price of INR 957.47 (inclusive of premium of INR 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 in their meeting held on 27th May 2024 had approved the conversion of 6,500,000 CCDs amounting to INR 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to INR 6,500 million, on the below mentioned terms and conditions:

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

- Interest rate on NCDs was be 8% p.a. payable annually.
- NCDs were redeemable at par.
- The maximum tenure of NCDs was 5 year from the date of allotment of NCDs on conversion of CCDs.
- The 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 12th June 2024, the Company has redeemed all the outstanding NCDs at par.

Note 20 Other equity

Particulars	As at 31 st March 2026	As at 31 st March 2025
Securities premium*		
Opening balance	36,507.19	13,740.06
Share capital issued during the year	76.66	23,784.25
Share issue expenses	32.72	(1,017.12)
Balances at the end of the year	36,616.57	36,507.19
Share based payment reserve^		
Opening balance	240.86	-
Additions during the year (refer note 41)	733.43	240.86
Changes during the year	(76.66)	
Balances at the end of the year	897.63	240.86
Debenture redemption reserve@		
Opening balance	-	43.41
Transfer to retained earnings	-	(43.41)
Balances at the end of the year	-	-
Retained earnings*		
Opening balance	7,626.41	5,693.58
Net Profit during the year	3,401.58	1,887.71
Transfer from debenture redemption reserve	-	43.41
Dividend Paid	(242.10)	-
Transfer on account of Redemption of CCD's	-	-
Remeasurement of post-employment benefit obligation during the year\$	6.76	2.28
Tax effect on remeasurement during the year	(1.70)	(0.57)
Balances at the end of the year	10,790.95	7,626.41
Total other equity	48,305.15	44,374.46

*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.

^Share based payment reserve

The 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.

@Debenture redemption reserve

The Company is 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 to the extent of profits available for payment of dividend.

*Retained earnings

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.

\$Remeasurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 21 Long term borrowings

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured		
Loan from related parties (Refer note 38)\$*	36,094.80	20,944.51
	36,094.80	20,944.51

*Net of prepaid ancillary cost of INR 0.04 million (31st March 2025: INR 3.34 million)

\$Carries interest @ 9.50% p.a. with the tenure of 5 years beginning from the date of disbursal of first tranche. Principal will be repaid in one bullet installment at the end of the tenure and interest will be accrued on yearly basis. (refer note 38).

Note 22 Provisions - non-current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for employee benefit		
Provision for gratuity*	63.39	32.05
Provision for compensated absences	31.44	20.50
	94.83	52.55

*Refer note 39 for employee related benefits.

Note 23 Short term borrowings

Particulars	As at 31 st March 2026	As at 31 st March 2025
Secured		
- Working capital loan [#]	1,857.72	-
- Supplier's credit*	4,645.53	-
Unsecured		
Term Loan		
- Related Parties [^] (Refer note 38)	-	1,750.00
	6,503.25	1,750.00

[^]Loan from related parties were interest free and repayable on demand.

*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.

Note 24 Trade payables

Particulars	As at 31 st March 2026	As at 31 st March 2025
Total outstanding dues of Micro enterprises and Small Enterprises (refer note a below)	250.19	56.58
Total outstanding dues of creditors other than micro enterprises and small enterprises*	4,758.24	2,075.42
	5,008.43	2,132.00

*Also include trade payable to related parties (refer note 38)

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note:-

	As at 31 st March 2026	As at 31 st March 2025
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	250.19	56.58
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	-	-
	250.19	56.58

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 extent 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 31st March 2026 and 31st March 2025

31st 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*	157.10	69.97	11.26	4.33	7.54	250.20
Undisputed dues - Others	3,174.77	1,386.18	137.12	25.30	34.86	4,758.23
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	3,331.87	1,456.15	148.38	29.63	42.40	5,008.43

31st 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*	13.55	24.43	4.92	9.63	4.04	56.58
Undisputed dues - Others	232.72	1,765.79	35.65	31.71	9.55	2,075.42
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	246.27	1,790.22	40.57	41.34	13.59	2,132.00

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 25 Other financial liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Interest accrued but not due on borrowings	52.37	-
Interest accrued on borrowings from related parties (refer note 38)		
- Long term borrowings	5,011.46	2,691.55
Capital creditors		
- Others	0.56	-
Employee related liabilities	13.30	21.47
Other financial liabilities		
- Related parties (refer note 38)	-	368.37
- Others	173.62	886.69
	5,251.31	3,968.08

Note 26 Other current liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advance from customers*	24,109.69	11,589.30
Statutory dues payable	228.82	221.00
Other current liabilities [^]	2,171.46	657.52
	26,509.97	12,467.82

*Includes advance from related parties (refer note 38)

[^]This amount pertains to advance received against sale of Investment. It includes related party balance (refer note 38).

Note 27 Provisions – Current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provisions for employee benefit		
Provision for gratuity*	10.21	7.21
Provision for compensated absences	6.53	4.16
	16.74	11.37

*Refer note 39 for employee related benefits.

Note 28 Current tax liabilities (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for tax (net of taxes)	326.49	-
	326.49	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 29 Revenue from Operations

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue from engineering, procurement and construction services (EPC)*	38,225.80	13,356.31
Revenue from rendering of operation and maintenance services (O&M)**	879.50	164.70
Other operating revenue - Others		
Other operating revenue - Others	4.20	-
	39,109.50	13,521.01

*Revenue from sale of EPC services under the agreement entered with subsidiary companies amount to INR 38,225.80 million (31st March 2025: INR 13,356.31 million)

**Revenue from rendering of operation and maintenance services under the agreement entered with the subsidiary companies amount to INR 879.50 million (31st March 2025: 164.70 million)

Revenue from 4 customers (31st March 2025: 4 Customer) out of the Company's revenue is INR 27,549.21 million (31st March 2025: INR 9,793.83 million) which is more than 10% of the Company's total revenue.

Revenue from contracts with customers

a) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue from contracts with customers		
Based on nature of goods/services		
Revenue from engineering, procurement and construction services	38,225.80	13,356.31
Revenue from rendering of operation and maintenance services	879.50	164.70
Total revenue	39,105.30	13,521.01

b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Receivables (Note 12)		
Trade receivables	6,151.32	49.33
Less: Loss allowance	-	-
Total receivables (a)	6,151.32	49.33
Contract assets (Note 16)		
Unbilled revenue other than passage of time	2,520.92	951.76
Total contract assets (b)	2,520.92	951.76
Contract liabilities (Note 26)		
Advance from customer	24,109.69	11,589.30
Total contract liabilities (c)	24,109.69	11,589.30
Total (a+b-c)	(15,437.45)	(10,588.21)

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.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Significant changes in the contract assets balances during the year are as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	951.76	482.39
Recognized during the year	2,520.92	951.76
Transfer during the year	(951.76)	(482.39)
Closing balance	2,520.92	951.76

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening balance	11,589.30	10,386.95
Advance received during the year (net)	40,368.03	16,793.02
Performance obligations satisfied/advance adjusted in current year	(27,847.64)	(15,590.67)
Closing balance	24,109.69	11,589.30

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue as per contract	39,105.30	13,521.01
Revenue from contract with customers	39,105.30	13,521.01

d) Timing of revenue recognition

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue recognition over period of time	39,105.30	13,521.01
	39,105.30	13,521.01

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 Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company 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 contract.

Note 30 Other income

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest income on		
Bank deposits	1,019.73	351.77
Compulsorily convertible debentures	2,046.39	1,226.71
Commercial paper	-	1.50
Gain on derivative instruments*	1,389.40	-
Miscellaneous income	7.85	17.37
	4,463.37	1,597.35

*Includes fair value gain on derivative instruments

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

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Note 31 Construction expenses

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Cost of material consumed	29,880.18	7,890.22
Other construction expenses	2,513.96	1,185.96
	32,394.14	9,076.18

Note 32 Employee benefits expenses

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Salaries, wages and bonus	2,015.78	1,063.86
Employee stock option issue expense	400.72	240.86
Contribution to provident and other funds (refer note 39)	98.90	55.01
Staff welfare expenses	29.05	3.18
	2,544.45	1,362.91

Note 33 Finance costs

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest expense on		
Non-convertible debenture	-	8.97
Working capital loan & supplier's credit	141.92	-
Inter-corporate deposits (refer note 38)	2,646.08	1,686.91
Delayed payment of taxes	32.65	37.58
Delayed payment to MSME vendor	6.86	0.49
Amortisation of ancillary cost of borrowings	2.54	2.67
Other borrowing cost	200.94	26.02
	3,030.99	1,762.64

Note 34 Depreciation and amortisation expenses

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Depreciation on property, plant and equipment (refer note 3)	5.30	0.09
	5.30	0.09



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

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Note 35 Other expenses

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Operation and maintenance expenses	132.43	89.07
Power & fuel	0.07	0.22
Repairs and maintenance		
Plant & machinery	208.07	-
Others	11.95	0.97
Rent and hire charges	79.60	36.25
Rates and taxes	4.54	15.70
Insurance	0.49	0.11
Security Services	116.65	13.52
Travelling and conveyance	99.65	56.28
Legal and professional fees	211.99	139.00
Directors sitting fees	4.67	7.07
Payment to auditors (refer note 'a' below)	14.52	8.53
Bank charges	0.45	0.14
Corporate social responsibility (refer note 46)	5.50	1.13
Transmission, installation and land development	4.44	0.35
Loss on sale of investments	197.68	-
Loss on exchange fluctuation (net)	5.69	0.07
Miscellaneous expenses	100.18	28.28
	1,198.57	396.69

Note:-

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
a) payment to auditors (inclusive of taxes) for		
Statutory audit	13.02	8.01
Other services*	1.50	0.52
	14.52	8.53

*Excludes amount of INR 41.27 million for the year ended 31st March 2025 charged towards Special purpose audit, certification and other services which is part of Initial Public Offerings (IPO). 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.

Note 36 Exceptional items

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Contingent consideration related to investment disposed in earlier years	167.56	11.96
Net gain on exceptional items	167.56	11.96

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

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Note 37 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

31st 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 31st March 2025.

(iii) Financial instruments by category

Particulars	31 st March 2026		31 st March 2025	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments**	-	32,402.05	-	30,559.68
Loans	-	5,669.43	-	15,668.48
Other financial assets	518.81	12,072.87	-	5,510.46
Trade receivable	-	6,151.32	-	49.33
Cash and cash equivalents	-	14,453.28	-	3,545.51
Other bank balances	-	14,200.48	-	10,414.81
Total financial assets	518.81	84,949.43	-	65,748.27
Financial liabilities				
Borrowings (including short term borrowings)	-	42,598.05	-	22,694.51
Other financial liabilities	-	5,251.31	-	3,968.08
Trade payables	-	5,008.43	-	2,132.00
Total financial liabilities	-	52,857.79	-	28,794.59

*Fair value through Profit and Loss

The amortised cost of the financial assets and liabilities approximate to the fair value on the respective reporting dates.

**Investment in equity shares of subsidiaries and in CCD's which are entirely in the nature of equity, carried at cost have not been disclosed in the statement above.

(iv) Risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the Company is exposed to and how the Company 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 Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

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a) Credit risk management

i) Credit risk rating

The Company 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 Company 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 b) Cash and cash equivalents, other bank balances, loans, investment, other financial assets	a) Expected lifetime credit loss from initial recognition. b) 12 month expected credit loss

Based on business environment in which the Company operates, there have been no defaults on financial assets of the Company by the counterparty. 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 Company. The Company 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.

Credit rating	Particulars	31 st March 2026	31 st March 2025
A: Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans, investment, other financial assets	85,468.24	65,748.27

b) Credit risk exposure

(i) Provision for expected credit losses

The Company 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 –

31st March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	32,402.05	-	32,402.05
Cash and cash equivalents	14,453.28	-	14,453.28
Other bank balances	14,200.48	-	14,200.48
Loans	5,669.43	-	5,669.43
Trade receivables	6,151.32	-	6,151.32
Other financial assets	12,591.68	-	12,591.68

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

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31st March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	30,559.68	-	30,559.68
Cash and cash equivalents	3,545.51	-	3,545.51
Other bank balances	10,414.81	-	10,414.81
Loans	15,668.48	-	15,668.48
Trade receivables	49.33	-	49.33
Other financial assets	5,510.46	-	5,510.46

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.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

31st March 2026

	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	-	11,567.08	49,810.82	-	61,377.90
Trade payables	-	5,008.43	-	-	5,008.43
Other financial liabilities	-	187.48	-	-	187.48
Total	-	16,762.99	49,810.82	-	66,573.81

31st March 2025

	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	1,750.00	4,681.28	28,903.42	-	35,334.70
Trade payables	-	2,132.00	-	-	2,132.00
Other financial liabilities	-	1,276.53	-	-	1,276.53
Total	1,750.00	8,089.81	28,903.42	-	38,743.23

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.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

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(C) Market risk

The Company is exposed to foreign exchange risk on account of its payables in foreign currency. Financial liabilities (other than Indian Rupees) as at 31st March 2026 are reinstated in millions Indian Rupees which is stated below:

Particulars	31 st March 2026	31 st March 2025
Financial liabilities	USD	USD
Trade and other payables	190.89	43.73
Net foreign exchange risk	190.89	43.73

Sensitivity

Below is the sensitivity impact on profit after tax and other equity due to strengthening/(weakening) of the Indian Rupee against US dollars (USD):

Particulars	31 st March 2026	31 st March 2025
USD sensitivity		
USD - increase by 10% (31 st March 2025: 10%)	19.09	4.37
USD - decrease by 10% (31 st March 2025: 10%)	(19.09)	(4.37)

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company 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 Company to interest rate risk:

Particulars	31 st March 2026	31 st March 2025
Fixed rate borrowing	37,952.52	20,944.51
Variable rate borrowing	4,645.53	-
Total borrowings	42,598.05	20,944.51

ii) Assets

The Company'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:

Particulars	31 st March 2026	31 st March 2025
Fixed rate deposits	27,766.28	11,230.12
Total deposits	27,766.28	11,230.12

c) Price risk

The Company 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 Company'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 Company's capital management is to maximise the shareholder value.

The Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which

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For the year ended 31st March 2026

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is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

Particulars	31 st March 2026	31 st March 2025
Borrowings	42,598.05	22,694.51
Trade payables	5,008.43	2,132.00
Other financial liabilities	5,251.31	3,968.08
Less: Cash and cash equivalents	(14,453.28)	(3,545.51)
Net debt (A)	38,404.51	25,249.08
Equity	49,515.93	45,584.64
Total equity (B)	49,515.93	45,584.64
Capital and net debt (C=A+B)	87,920.44	70,833.72
Gearing ratio (%) (A/C)	43.68%	35.65%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants 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.

Note 38 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
	Acme Solar Energy Private Limited
	Aarohi Solar Private Limited
	Acme Jaisalmer Solar Power Private Limited
	Vishwatma Solar Energy Private Limited
	Niranjana Solar Energy Private Limited
	Dayanidhi Solar Power Private Limited
	Acme Solar Power Technology Private Limited
	Acme Sidlaghatta Solar Energy Private Limited
	Acme Solar Rooftop Systems Private Limited
	Acme Deoghar Solar Power Private Limited
	Acme Dhaulpur Powertech Private Limited
	Acme Raisar Solar Energy Private Limited
	Acme Phalodi Solar Energy Private Limited
	Acme Heergarh Powertech Private Limited
	Acme Aklera Power Technology Private Limited
	Acme Renewable Solutions Private Limited
	Acme Urja Private Limited
	Acme Solartech Private Limited
	Acme Renewable Resources Private Limited
	Acme Gamma Urja Private Limited
	Acme Sigma Urja Private Limited
	Acme Alpha Renewables Private Limited
	Acme Renewtech Private Limited
	Acme Surya Modules Private Limited
	Acme Sun Power Private Limited
	Acme Pokhran Solar Private Limited
	Acme Sikar Solar Private Limited
	Acme Urja Two Private Limited (Formerly Known As Acme Pushkar Solar Private Limited)



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Nature of relationship	Name of related party
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)
	Acme Surya Power Private Limited
	Acme Venus Urja Private Limited
	Acme Marigold Urja Private Limited
	Acme Omega Urja Private Limited
	Acme Platinum Urja Private Limited
	Acme Suryodaya Private Limited
	Acme Taurus Urja Private Limited
	Acme Renewtech First Private Limited
	Acme Renewtech Second Private Limited
	Acme Renewtech Fourth Private Limited
	Acme Renewtech Fifth Private Limited
	Acme Renewtech Sixth Private Limited
	Acme Greentech First Private Limited
	Acme Greentech Second Private Limited
	Acme Greentech Fourth Private Limited
	Acme Greentech Fifth Private Limited
	Acme Greentech Sixth Private Limited
	Acme Greentech Seventh Private Limited
	Acme Greentech Eighth Private Limited
	Acme Greentech Tenth Private Limited
	ACME Greentech Nineth Private Limited
	ACME Greentech Eleventh Private Limited
	ACME Greentech Twelfth Private Limited
	Acme Greentech Thirteenth Private Limited
	Acme Greentech Fourteenth Private Limited
	ACME Greentech Sixteen Private Limited
	ACME Greentech Seventeen Private Limited
	ACME Greentech Nineteen Private Limited
	ACME Greentech Fifteen Private Limited
	ACME Greentech Eighteen Private Limited
Stepdown subsidiraies	Acme Solar Technologies (Gujarat) Private Limited
	Acme Solar Energy (Madhya Pradesh) Private Limited
	Acme Odisha Solar Power Private Limited
	Acme Raipur Solar Power Private Limited
	Nirosha Power Private Limited
	Grahati Solar Energy Private Limited
	Acme Pv Powertech Private Limited
	Acme Magadh Solar Power Private Limited
	Acme Nalanda Solar Power Private Limited
	Acme Rewa Solar Energy Private Limited
	Acme Jodhpur Solar Power Private Limited
	Acme Mahbubnagar Solar Energy Private Limited
	Acme Yamunanagar Solar Power Private Limited
	Acme Hybrid Urja Private Limited
	Acme Eco Clean Energy Private Limited
	Dayakara Solar Power Private Limited

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Nature of relationship	Name of related party
Fellow Subsidiaries	Acme Clean 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	Manoj Kumar Upadhyay (Chairman and Managing Director)
	Nikhil Dhingra (Whole Time Director and the Chief Executive Officer)
	Rajat Kumar Singh (Appointed as Chief Financial Officer from 20 th May 2025)
	Rajesh Sodhi (Company Secretary and Compliance Officer)
	Shashi Shekhar (Whole-Time Director and Vice Chairman)
	Atul Sabharwal (Independent Director)
	Sanjay Dhawan (Independent Director till 30 th May 2025)
	Anuranjita Kumar (Independent Director)
	Hemant Sahai (Independent Director)
	Purushottam Kejriwal (Chief Financial Officer till 20 th May 2025)

II Transactions with/balances of related parties as per the requirements of Ind-AS 24 – Related Party Disclosures

Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
(A) Transaction with related parties[^]							
1 Investment made in equity instruments							
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	-	0.10	-	-
	Acme Urja Two Private Limited (Formerly Known As Acme Pushkar Solar Private Limited)	-	-	-	1.00	-	-
	Acme Solartech Private Limited	-	-	-	0.10	-	-
	Acme Gamma Urja Private Limited	-	-	-	0.10	-	-
	Acme Renewtech Private Limited	-	-	-	0.05	-	-
	Acme Sigma Urja Private Limited	-	-	15.05	0.05	-	-
	Acme Alpha Renewables Private Limited	-	-	-	0.05	-	-
	Acme Marigold Urja Private Limited	-	-	-	0.10	-	-
	Acme Omega Urja Private Limited	-	-	-	0.10	-	-
	Acme Platinum Urja Private Limited	-	-	-	0.10	-	-
	Acme Suryodaya Private Limited	-	-	1,099.90	0.10	-	-
	Acme Taurus Urja Private Limited	-	-	-	0.10	-	-
	Acme Renewtech First Private Limited	-	-	-	0.10	-	-
	Acme Renewtech Second Private Limited	-	-	-	0.10	-	-
	Acme Renewtech Fourth Private Limited	-	-	-	0.10	-	-
	Acme Renewtech Fifth Private Limited	-	-	-	0.10	-	-



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Sr. No. Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Acme Renewtech Sixth Private Limited	-	-	-	0.10	-	-
Acme Greentech First Private Limited	-	-	-	0.10	-	-
Acme Greentech Second Private Limited	-	-	-	0.10	-	-
Acme Greentech Fourth Private Limited	-	-	-	0.10	-	-
Acme Greentech Fifth Private Limited	-	-	-	0.10	-	-
Acme Greentech Sixth Private Limited	-	-	-	0.10	-	-
Acme Greentech Seventh Private Limited	-	-	-	0.10	-	-
Acme Greentech Eighth Private Limited	-	-	-	0.10	-	-
Acme Greentech Tenth Private Limited	-	-	-	0.10	-	-
Acme Surya Power Private Limited	-	-	1,470.00	0.10	-	-
Acme Sun Power Private Limited	-	-	-	0.10	-	-
ACME Greentech Nineth Private Limited	-	-	0.10	-	-	-
Acme Hybrid Urja Private Limited	-	-	0.10	-	-	-
ACME Greentech Eleventh Private Limited	-	-	0.10	-	-	-
ACME Greentech Twelfth Private Limited	-	-	0.10	-	-	-
ACME Greentech Thirteenth Private Limited	-	-	0.10	-	-	-
ACME Greentech Fourteenth Private Limited	-	-	0.10	-	-	-
Acme Greentech Fifteen Private Limited	-	-	0.10	-	-	-
Acme Greentech Sixteen Private Limited	-	-	0.10	-	-	-
Acme Greentech Seventeen Private Limited	-	-	0.10	-	-	-
Acme Greentech Eighteen Private Limited	-	-	0.10	-	-	-
Acme Greentech Nineteen Private Limited	-	-	0.10	-	-	-
2 Investment made in compulsorily convertible debentures						
Acme Renewtech Private Limited	-	-	-	2,500.00	-	-
3 Conversion of loan into equity instruments						
Acme Eco Clean Energy Private Limited	-	-	-	264.40	-	-
Acme Sun Power Private Limited	-	-	2,375.86	545.13	-	-
Acme Surya Power Private Limited	-	-	121.70	558.05	-	-
Acme Pokhran Solar Private Limited	-	-	-	275.20	-	-

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Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	511.58	-	-	-
	ACME Sigma Urja Private Limited	-	-	3,051.70	-	-	-
	Acme Venus Urja Private Limited	-	-	2,432.50	-	-	-
	Acme Marigold Urja Private Limited	-	-	4,099.90	-	-	-
	Acme Greentech Seventh Private Limited	-	-	3,100.00	-	-	-
	Acme Greentech Eighth Private Limited	-	-	101.90	-	-	-
4	Loan given and converted into compulsorily convertible debentures						
	Acme Renewtech Private Limited	-	-	750.00	167.03	-	-
	Acme Alpha Renewables Private Limited	-	-	-	35.82	-	-
	Acme Sigma Urja Private Limited	-	-	-	181.60	-	-
5	Conversion of loan into optionally convertible debentures						
	Acme Sikar Solar Private Limited	-	-	1,151.60	182.50	-	-
	Acme Surya Power Private Limited	-	-	1,000.00	1,674.15	-	-
	Acme Sun Power Private Limited	-	-	1,000.00	1,635.39	-	-
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	532.04	-	-	-
	Acme Eco Clean Energy Private Limited	-	-	397.80	560.96	-	-
6	Redemption compulsorily convertible debentures investment						
	ACME Aklera Power Technology Private Limited	-	-	1,381.94	-	-	-
7	Redemption compulsorily optionally convertible debentures investment						
	ACME Dhaulpur Powertech Private Limited	-	-	1,607.15	-	-	-
8	Sale of operation and maintenance services						
	Aarohi Solar Private Limited	-	-	23.05	4.73	-	-
	Acme Aklera Power Technology Private Limited	-	-	70.73	13.61	-	-
	Acme Deoghar Solar Power Private Limited	-	-	65.64	16.58	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	64.92	16.70	-	-
	Acme Heergarh Powertech Private Limited	-	-	90.82	17.17	-	-
	Acme Jaisalmer Solar Power Private Limited	-	-	11.24	2.43	-	-
	Acme Jodhpur Solar Power Private Limited	-	-	36.00	5.72	-	-



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Sr. No. Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Acme Magadh Solar Power Private Limited	-	-	5.78	0.85	-	-
Acme Mahbubnagar Solar Energy Private Limited	-	-	24.69	3.47	-	-
Acme Nalanda Solar Power Private Limited	-	-	4.57	0.93	-	-
Acme Phalodi Solar Energy Private Limited	-	-	64.86	16.54	-	-
ACME PV Powertech Private Limited	-	-	28.62	4.25	-	-
Acme Raipur Solar Power Private Limited	-	-	10.70	2.55	-	-
Acme Raisar Solar Energy Private Limited	-	-	64.84	16.95	-	-
Acme Rewa Solar Energy Private Limited	-	-	37.60	5.72	-	-
Acme Sidlaghatta Solar Energy Private Limited	-	-	13.38	2.43	-	-
Acme Solar Energy Private Limited	-	-	21.62	3.07	-	-
Acme Solar Power Technology Private Limited	-	-	26.75	4.73	-	-
Acme Solar Rooftop Systems Private Limited	-	-	14.43	2.29	-	-
Acme Solar Technologies (Gujarat) Private Limited	-	-	6.37	1.11	-	-
Acme Yamunanagar Solar Private Limited	-	-	16.46	2.31	-	-
Dayakara Solar Power Private Limited	-	-	16.98	3.38	-	-
Dayanidhi Solar Power Private Limited	-	-	17.60	3.79	-	-
Grahati Solar Energy Private Limited	-	-	26.35	4.73	-	-
Niranjana Solar Energy Private Limited	-	-	10.90	2.43	-	-
Nirosha Power Private Limited	-	-	11.54	2.55	-	-
Vishwatma Solar Energy Private Limited	-	-	13.47	3.65	-	-
ACME Sikar Solar Private Limited	-	-	53.84	-	-	-
9 Purchase of goods/services						
MKU Holding Private Limited	738.56	255.65	-	-	-	-
ACME Cleantech Solutions Private Limited	54.22	2,452.41	-	-	-	-
ACME Solar Energy Private Limited	-	-	-	338.26	-	-
10 Rental Services						
ACME Cleantech Solutions Private Limited	18.49	17.42	-	-	-	-
11 Billing for sale of engineering, procurement and construction services						
Acme Phalodi Solar Energy Private Limited	-	-	114.00	1,293.63	-	-

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Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Raisar Solar Energy Private Limited	-	-	118.64	2,537.04	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	117.04	1,746.51	-	-
	Acme Pokhran Solar Private Limited	-	-	-	2,539.67	-	-
	Acme Eco Clean Energy Private Limited	-	-	4,679.87	377.90	-	-
	Acme Sikar Solar Private Limited	-	-	990.23	3,155.37	-	-
	Acme Deoghar Solar Power Private Limited	-	-	98.60	1,235.77	-	-
	Acme Renewtech Private Limited	-	-	2,402.63	-	-	-
	ACME Sigma Urja Private Limited	-	-	1,319.29	-	-	-
	ACME Sun Power Private Limited	-	-	9,534.72	-	-	-
	ACME Surya Power Private Limited	-	-	8,260.42	-	-	-
	ACME Suryodaya Private Limited	-	-	3,921.97	-	-	-
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	400.66	-	-	-
12	Sale of goods/services to related parties						
	Acme Solar Energy Private Limited	-	-	4,836.16	1.05	-	-
	Acme Solar Technologies (Gujarat) Private Limited	-	-	6.91	-	-	-
	ACME Jodhpur Solar power Private Limited	-	-	5.95	-	-	-
	ACME Nalanda Solar Power Private Limited	-	-	2.31	-	-	-
	ACME PV Powertech Private Limited	-	-	3.87	-	-	-
	ACME Rewa Solar Energy Private Limited	-	-	5.89	-	-	-
	Dayakara Solar Power Private Limited	-	-	2.66	-	-	-
	Dayanidhi Solar Power Private Limited	-	-	1.53	-	-	-
	Vishwatma Solar Energy Private Limited	-	-	2.78	-	-	-
13	EPC Advance received from related parties						
	Acme Surya Power Private Limited	-	-	-	1,932.58	-	-
	Acme Renewtech Private Limited	-	-	1,591.16	4,171.37	-	-
	Acme Eco Clean Energy Private Limited	-	-	-	2,536.74	-	-
	Acme Sun Power Private Limited	-	-	-	1,921.12	-	-
	Acme Sikar Solar Private Limited	-	-	-	207.67	-	-
	ACME Sigma Urja Private Limited	-	-	4,794.91	-	-	-
	ACME Venus Urja Private Limited	-	-	8,382.56	-	-	-
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	2,725.42	-	-	-
	ACME Marigold Urja Private Limited	-	-	3,959.65	-	-	-
	ACME Greentech Seventh Private Limited	-	-	2,958.07	-	-	-



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Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
14	Reimbursement of expenses received from						
	ACME Cleantech Solutions Private Limited	-	41.09	-	-	-	-
	Acme Solar Energy Private Limited	-	-	-	190.09	-	-
15	Reimbursement of expenses incurred on behalf of						
	ACME Cleantech Solutions Private Limited	-	34.24	-	-	-	-
	ACME PV Powertech Private Limited	-	-	11.23	1.39	-	-
	Aarohi Solar Private Limited	-	-	17.37	17.05	-	-
	Nirosha Power Private Limited	-	-	7.23	1.15	-	-
	Acme Nalanda Solar Power Private Limited	-	-	4.34	0.72	-	-
	Dayanidhi Solar Power Private Limited	-	-	16.58	10.73	-	-
	Vishwatma Solar Energy Private Limited	-	-	9.94	8.19	-	-
	Acme Odisha Solar Power Private Limited	-	-	6.50	0.83	-	-
	Niranjana Solar Energy Private Limited	-	-	8.01	6.77	-	-
	Acme Solar Rooftop Systems Private Limited	-	-	3.85	8.29	-	-
	Acme Deoghar Solar Power Private Limited	-	-	-	15.08	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	-	13.15	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	-	3.55	-	-
	Acme Jaisalmer Solar Power Private Limited	-	-	6.96	5.90	-	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	7.27	1.24	-	-
	Acme Raisar Solar Energy Private Limited	-	-	116.22	33.67	-	-
	Acme Aklera Power Technology Private Limited	-	-	297.83	3.86	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	-	38.99	-	-
	Grahati Solar Energy Private Limited	-	-	0.55	114.72	-	-
	Acme Eco Clean Energy Private Limited	-	-	-	35.66	-	-
	Acme Raipur Solar Power Private Limited	-	-	6.21	0.87	-	-
	Acme Solar Energy Private Limited	-	-	-	249.58	-	-
	Acme Solar Power Technology Private Limited	-	-	-	0.26	-	-
	Acme Solar Technologies (Gujarat) Private Limited	-	-	1.92	0.70	-	-
	Acme Yamunanagar Solar Private Limited	-	-	3.81	0.47	0.02	-

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Sr. No. Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Acme Mahbubnagar Solar Energy Private Limited	-	-	5.20	0.71	0.05	-
Acme Heergarh Powertech Private Limited	-	-	-	123.36	2.44	-
Dayakara Solar Power Private Limited	-	-	-	141.79	-	-
Acme Renewable Solutions Private Limited	-	-	0.00	0.20	-	-
Acme Urja Private Limited	-	-	0.00	0.00	-	-
Acme Jodhpur Solar Power Private Limited	-	-	-	1.88	4.63	-
Acme Solartech Private Limited	-	-	-	9.24	-	-
Acme Surya Energy Private Limited	-	-	-	0.00	-	-
Acme Renewable Resources Private Limited	-	-	0.00	-	-	-
Acme Rewa Solar Energy Private Limited	-	-	12.21	1.69	-	-
Acme Surya Modules Private Limited	-	-	0.00	0.00	-	-
Acme Pokhran Solar Private Limited	-	-	159.16	8.42	0.81	-
Acme Sikar Solar Private Limited	-	-	-	70.34	-	-
Acme Urja One Private Limited (formerly known as Acme Barmer Solar Private Limited)	-	-	77.47	9.98	-	-
Acme Surya Power Private Limited	-	-	-	22.32	-	-
Acme Clean Energy Private Limited	-	-	-	0.42	-	-
Acme Magadh Solar Power Private Limited	-	-	2.63	0.32	-	-
Acme Venus Urja Private Limited	-	-	-	151.17	-	-
Acme Renewtech Private Limited	-	-	-	30.37	-	-
Acme Hybrid Urja Private Limited	-	-	32.92	62.90	-	-
Acme Alpha Renewables Private Limited	-	-	5.10	3.48	-	-
Acme Gamma Urja Private Limited	-	-	274.53	0.05	-	-
Acme Sigma Urja Private Limited	-	-	294.73	52.00	-	-
ACME Marigold Urja Private Limited	-	-	-	6.70	-	-
Acme Omega Urja Private Limited	-	-	3.33	0.52	-	-
Acme Platinum Urja Private Limited	-	-	-	18.57	-	-
Acme Taurus Urja Private Limited	-	-	2.08	2.85	-	-
Acme Renewtech Fifth Private Limited	-	-	56.16	0.94	-	-
Acme Renewtech Second Private Limited	-	-	13.83	2.21	-	-
Acme Sun Power Private Limited	-	-	150.47	30.58	-	-
ACME Greentech Tenth Private Limited	-	-	1.53	-	-	-
ACME Greentech Eighth Private Limited	-	-	1.55	-	-	-



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Sr. No. Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
ACME Greentech Nineth Private Limited	-	-	10.23	-	-	-
ACME Greentech Sixteen Private Limited	-	-	35.91	-	-	-
ACME Greentech Thirteenth Private Limited	-	-	0.55	-	-	-
Acme Greentech Fourteenth Private Limited	-	-	3.56	-	-	-
ACME Greentech Eleventh Private Limited	-	-	0.38	-	-	-
ACME Renewtech Sixth Private Limited	-	-	0.41	-	-	-
16 Repayment of borrowings						
Acme Cleantech Solutions Private Limited	1,750.00	-	-	-	-	-
Acme Solar Energy Private Limited	-	-	180.00	1,792.46	-	-
Acme Jaisalmer Solar Power Private Limited	-	-	0.94	-	-	-
Dayanidhi Solar Power Private Limited	-	-	3.32	-	-	-
Vishwatma Solar Energy Private Limited	-	-	1.38	-	-	-
Grahati Solar Energy Private Limited	-	-	71.00	-	-	-
ACME Solar Rooftop Systems Private Limited	-	-	2.44	-	-	-
Acme Dhaulpur Powertech Private Limited	-	-	1,888.39	-	-	-
ACME Raisar Solar Energy Private Limited	-	-	12.98	-	-	-
ACME Aklera Power Technology Private Limited	-	-	255.46	-	-	-
ACME Solar Power Technology Private Limited	-	-	57.45	-	-	-
Acme Heergarh Powertech Private Limited	-	-	67.86	-	-	-
Acme Cleantech Solutions Private Limited	-	-	1,750.00	-	-	-
Acme Solar Technologies (Gujarat) Private Limited	-	-	8.43	-	-	-
Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	25.73	-	-	-
Aarohi Solar Private Limited	-	-	2.29	-	-	-
ACME Raipur Solar Power Private Limited	-	-	20.93	-	-	-
Dayakara Solar Power Private Limited	-	-	43.98	-	-	-
Acme Yamunanagar Solar Private Limited	-	-	16.71	-	-	-
ACME Mahbubnagar Solar Energy Private Limited	-	-	2.22	-	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
17	Receipt of borrowings						
	Acme Cleantech Solutions Private Limited	-	1,750.00	-	-	-	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	114.54	-	-	-
	Dayanidhi Solar Power Private Limited	-	-	453.85	496.20	-	-
	Acme Magadh Solar Power Private Limited	-	-	129.50	-	-	-
	Acme Jodhpur Solar Power Private Limited	-	-	75.70	-	-	-
	Acme Rewa Solar Energy Private Limited	-	-	111.98	-	-	-
	ACME PV Powertech Private Limited	-	-	178.64	-	-	-
	Acme Odisha Solar Power Private Limited	-	-	490.53	-	-	-
	Acme Solar Technologies (Gujarat) Private Limited	-	-	33.50	-	-	-
	Acme Yamunanagar Solar Private Limited	-	-	36.40	-	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	35.07	-	-	-
	Acme Raipur Solar Power Private Limited	-	-	29.67	-	-	-
	Nirosha Power Private Limited	-	-	142.76	-	-	-
	Acme Nalanda Solar Power Private Limited	-	-	134.03	-	-	-
	Grahati Solar Energy Private Limited	-	-	113.57	744.40	-	-
	Acme Solar Rooftop Systems Private Limited	-	-	1,249.76	193.20	-	-
	Acme Deoghar Solar Power Private Limited	-	-	2.20	2,360.00	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	1.20	2,350.00	-	-
	ACME Solar Energy Private Limited	-	-	4,238.80	-	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	2,004.85	-	-	-
	ACME Raisar Solar Energy Private Limited	-	-	2,571.95	-	-	-
	ACME Aklera Power Technology Private Limited	-	-	510.79	-	-	-
	ACME Solar Power Technology Private Limited	-	-	817.69	-	-	-
	Acme Heergarh Powertech Private Limited	-	-	2,560.52	-	-	-
	ACME Jaisalmer Solar Power Private limited	-	-	102.34	-	-	-
	Vishwatma Solar Energy Private Limited	-	-	446.28	-	-	-
	Niranjana Solar Energy Private Limited	-	-	355.57	-	-	-



Notes to the Standalone Financial Statements

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In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Dayakara Solar Power Private Limited	-	-	68.35	-	-	-
	Aarohi Solar Private Limited	-	-	799.21	-	-	-
18	Loan given						
	Acme Aklera Power Technology Private Limited	-	-	303.30	2,688.88	-	-
	Acme Urja Private Limited	-	-	0.10	0.06	-	-
	Acme Surya Modules Private Limited	-	-	0.20	0.01	-	-
	Acme Eco Clean Energy Private Limited	-	-	415.50	825.31	-	-
	Acme Pokhran Solar Private Limited	-	-	12.83	0.05	-	-
	Acme Solar Energy Private Limited	-	-	6,029.40	1,076.99	-	-
	Acme Sun Power Private Limited	-	-	3,251.06	2,405.32	-	-
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	1,982.74	102.56	-	-
	Acme Surya Power Private Limited	-	-	1,105.70	2,248.66	-	-
	Acme Gamma Urja Private Limited	-	-	219.10	38.60	-	-
	Acme Hybrid Urja Private Limited	-	-	252.20	176.82	-	-
	Acme Solartech Private Limited	-	-	8.50	27.47	-	-
	Acme Renewtech Private Limited	-	-	750.00	-	-	-
	Acme Sigma Urja Private Limited	-	-	3,081.77	13.00	-	-
	Acme Alpha Renewables Private Limited	-	-	16.39	-	-	-
	Acme Venus Urja Private Limited	-	-	5,094.20	105.21	-	-
	Acme Marigold Urja Private Limited	-	-	4,089.43	42.76	-	-
	Acme Taurus Urja Private Limited	-	-	5.50	19.12	-	-
	Acme Omega Urja Private Limited	-	-	3.00	8.50	-	-
	Acme Platinum Urja Private Limited	-	-	403.57	4.50	-	-
	Acme Renewable Resources Private Limited	-	-	-	0.21	-	-
	Acme Urja Two Private Limited (Formerly Known As Acme Pushkar Solar Private Limited)	-	-	0.10	1.50	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	-	7,948.05	-	-
	Acme Heergarh Powertech Private Limited	-	-	-	7,553.96	-	-
	ACME Sikar Solar Private Limited	-	-	3,370.70	182.51	-	-
	ACME Raisar Solar Energy Private Limited	-	-	8,922.15	-	-	-
	ACME Renewtech Second Private Limited	-	-	4.80	-	-	-
	ACME Suryodaya Private Limited	-	-	26.90	-	-	-
	ACME Greentech Ninth Private Limited	-	-	55.10	-	-	-
	ACME Greentech Tenth Private Limited	-	-	12.80	-	-	-

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For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No. Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
ACME Greentech Eighth Private Limited	-	-	102.70	-	-	-
ACME Renewtech Fifth Private Limited	-	-	94.10	-	-	-
ACME Greentech Seventh Private Limited	-	-	3,100.33	-	-	-
ACME Renewtech Sixth Private Limited	-	-	0.60	-	-	-
ACME Greentech First Private Limited	-	-	0.60	-	-	-
ACME Greentech Second Private Limited	-	-	0.10	-	-	-
ACME Greentech Fifth Private Limited	-	-	16.00	-	-	-
ACME Greentech Sixth Private Limited	-	-	0.20	-	-	-
ACME Greentech Fourth Private Limited	-	-	0.20	-	-	-
ACME Greentech Fifteen Private Limited	-	-	0.40	-	-	-
ACME Greentech Sixteen Private Limited	-	-	0.40	-	-	-
ACME Greentech Seventeen Private Limited	-	-	0.40	-	-	-
ACME Greentech eighteen Private Limited	-	-	0.40	-	-	-
ACME Greentech Nineteen Private Limited	-	-	5.10	-	-	-
ACME Renewtech Fourth Private Limited	-	-	0.10	-	-	-
ACME Renewtech First Private Limited	-	-	0.10	-	-	-
Acme Greentech Fourteenth Private Limited	-	-	33.60	-	-	-
Acme Greentech Twelfth Private Limited	-	-	17.40	-	-	-
19 Loan received back from related parties						
Acme Dhaulpur Powertech Private Limited	-	-	7,694.45	253.60	-	-
Acme Surya Power Private Limited	-	-	-	0.46	-	-
Acme Sigma Urja Private Limited	-	-	-	13.00	-	-
Acme Pokhran Solar Private Limited	-	-	-	1,010.91	-	-
Acme Sikar Solar Private Limited	-	-	2,667.96	-	-	-
Acme Heergarh Powertech Private Limited	-	-	3,277.52	4,532.10	-	-
ACME Solar Energy Private Limited	-	-	7,106.39	-	-	-
ACME Raisar Solar Energy Private Limited	-	-	8,922.15	-	-	-
ACME Aklera Power Technology Private Limited	-	-	2,992.18	-	-	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	19.87	-	-	-
	Acme Solartech Private Limited	-	-	3.03	-	-	-
	ACME Greentech Fifteen Private Limited	-	-	0.20	-	-	-
	ACME Greentech Sixteen Private Limited	-	-	0.20	-	-	-
	ACME Greentech Seventeen Private Limited	-	-	0.20	-	-	-
	ACME Greentech eighteen Private Limited	-	-	0.20	-	-	-
	ACME Greentech Nineteen Private Limited	-	-	0.20	-	-	-
					-	-	-
20	Redemption of NCD issued in lieu of CCD						
	Acme Cleantech Solutions Private Limited	-	6,500.00	-	-	-	-
21	Advance received for redemption of OCD subscribed						
	Acme Raisar Solar Energy Private Limited	-	-	-	561.60	-	-
	ACME Sikar Solar Private Limited	-	-	1,610.00	-	-	-
22	Interest income from compulsory convertible debentures						
	Acme Jaisalmer Solar Power Private Limited	-	-	21.56	21.56	-	-
	Vishwatma Solar Energy Private Limited	-	-	32.28	32.28	-	-
	Dayanidhi Solar Power Private Limited	-	-	42.90	42.90	-	-
	Niranjana Solar Energy Private Limited	-	-	21.55	21.55	-	-
	Aarohi Solar Private Limited	-	-	53.00	53.00	-	-
	Acme Solar Energy Private Limited	-	-	548.90	547.40	-	-
	Acme Heergarh Powertech Private Limited	-	-	258.73	258.73	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	100.28	-	-	-
	ACME Deoghar Solar Power Private Limited	-	-	313.53	-	-	-
	Acme Raisar Solar Energy Private Limited	-	-	147.60	-	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	315.92	-	-	-
	ACME Sidlaghatta Solar Energy Private Limited	-	-	13.87	-	-	-
	Acme Aklera Power Technology Private Limited	-	-	176.26	249.28	-	-

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For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
23	Interest expenses on loan from related parties						
	Acme Solar Technologies (Gujarat) Private Limited	-	-	140.58	141.14	-	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	159.79	161.48	-	-
	Acme Raipur Solar Power Private Limited	-	-	89.41	90.97	-	-
	Acme Odisha Solar Power Private Limited	-	-	144.67	109.14	-	-
	Acme Nalanda Solar Power Private Limited	-	-	48.31	42.72	-	-
	Nirosha Power Private Limited	-	-	137.98	136.12	-	-
	Acme Magadh Solar Power Private Limited	-	-	37.54	32.30	-	-
	Acme Jodhpur Solar Power Private Limited	-	-	53.15	47.14	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	56.59	56.66	-	-
	Acme Pv Powertech Private Limited	-	-	92.98	86.38	-	-
	Acme Rewa Solar Energy Private Limited	-	-	50.67	41.79	-	-
	Acme Solar Energy Private Limited	-	-	13.10	169.04	-	-
	Acme Yamunanagar Solar Private Limited	-	-	36.46	37.68	-	-
	Acme Jaisalmer Solar Power Private Limited	-	-	32.03	27.44	-	-
	Vishwatma Solar Energy Private Limited	-	-	80.99	50.01	-	-
	Dayanidhi Solar Power Private Limited	-	-	96.23	64.88	-	-
	Niranjana Solar Energy Private Limited	-	-	42.63	24.90	-	-
	Aarohi Solar Private Limited	-	-	111.06	59.26	-	-
	Dayakara Solar Power Private Limited	-	-	126.62	120.25	-	-
	Grahati Solar Energy Private Limited	-	-	178.04	168.41	-	-
	Acme Solar Power Technology Private Limited	-	-	63.26	4.61	-	-
	Acme Solar Rooftop Systems Private Limited	-	-	83.13	12.14	-	-
	Acme Deoghar Solar Power Private Limited	-	-	224.39	0.61	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	223.36	1.83	-	-
	Acme Aklera Power Technology Private Limited	-	-	1.24	-	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	112.66	-	-	-
	Acme Heergarh Powertech Private Limited	-	-	139.59	-	-	-
	Acme Raisar Solar Energy Private Limited	-	-	69.62	-	-	-



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For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
24	Remuneration paid to Key management personnel and directors						
	Short term employee benefits*	-	-	-	-	196.77	151.43
25	Commission						
	Atul Sabharwal	-	-	-	-	3.50	3.27
	Hemant Sahai	-	-	-	-	3.50	0.71
	Anuranjita Kumar	-	-	-	-	3.50	3.27
	Sanjay Dhawan	-	-	-	-	0.58	2.64
	Ravindra Dhariwal	-	-	-	-	-	-
26	Sitting fees paid						
	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 in the above information. The amount is disclosed only at the time of payment. Refer note 39 for information on transactions with post employment benefit plans.

Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
(B)	Outstanding balances*						
1	Short term borrowings						
	Acme Cleantech Solutions Private Limited	-	1,750.00	-	-	-	-
2	Long term borrowings						
	Acme Solar Energy Private Limited	-	-	4,058.80	-	-	-
	Acme Solar Technologies (Gujarat) Private Limited	-	-	1,510.80	1,485.73	-	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	1,788.57	1,699.76	-	-
	Acme Odisha Solar Power Private Limited	-	-	1,639.35	1,148.82	-	-
	Acme Jaisalmer Solar Power Private Limited	-	-	390.21	288.81	-	-
	Vishwatma Solar Energy Private Limited	-	-	971.28	526.38	-	-
	Dayanidhi Solar Power Private Limited	-	-	1,133.52	682.99	-	-
	Niranjana Solar Energy Private Limited	-	-	617.67	262.10	-	-
	Acme Jodhpur Solar Power Private Limited	-	-	571.89	496.18	-	-
	Aarohi Solar Private Limited	-	-	1,420.72	623.80	-	-
	Acme Raipur Solar Power Private Limited	-	-	966.35	957.61	-	-
	Acme Magadh Solar Power Private Limited	-	-	469.50	340.00	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Nalanda Solar Power Private Limited	-	-	583.75	449.72	-	-
	Grahati Solar Energy Private Limited	-	-	1,937.67	1,895.11	-	-
	Dayakara Solar Power Private Limited	-	-	1,371.72	1,347.35	-	-
	Acme Solar Rooftop Systems Private Limited	-	-	1,457.20	209.88	-	-
	Nirosha Power Private Limited	-	-	1,575.60	1,432.84	-	-
	Acme Pv Powertech Private Limited	-	-	1,087.95	909.31	-	-
	Acme Solar Power Technology Private Limited	-	-	808.81	48.57	-	-
	Acme Yamunanagar Solar Private Limited	-	-	416.30	396.61	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	629.29	596.44	-	-
	Acme Deoghar Solar Power Private Limited	-	-	2,362.20	2,360.00	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	116.46	-	-	-
	Acme Rewa Solar Energy Private Limited	-	-	551.83	439.85	-	-
	Acme Heergarh Powertech Private Limited	-	-	2,492.66	-	-	-
	ACME Aklera Power Technology Private Limited	-	-	255.33	-	-	-
	ACME Raisar Solar Energy Private Limited	-	-	2,558.97	-	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	2,351.20	2,350.00	-	-
3	Loans given						
	Acme Solar Energy Private Limited	-	-	-	1,076.99	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	-	7,694.45	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	159.90	159.90	-	-
	Acme Heergarh Powertech Private Limited	-	-	-	3,277.52	-	-
	Acme Aklera Power Technology Private Limited	-	-	-	2,688.88	-	-
	Acme Renewable Solutions Private Limited	-	-	1.18	1.18	-	-
	Acme Urja Private Limited	-	-	1.34	1.24	-	-
	Acme Surya Modules Private Limited	-	-	1.39	1.19	-	-
	Acme Sun Power Private Limited	-	-	100.00	224.80	-	-
	Acme Pokhran Solar Private Limited	-	-	12.83	-	-	-
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	1,021.82	0.60	-	-



Notes to the Standalone Financial Statements

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In INR million unless otherwise stated

Sr. No. Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Acme Urja Two Private Limited (Formerly Known As Acme Pushkar Solar Private Limited)	-	-	0.70	102.56	-	-
Acme Surya Power Private Limited	-	-	-	16.00	-	-
Acme Solartech Private Limited	-	-	32.94	27.47	-	-
Acme Renewable Resources Private Limited	-	-	0.21	0.21	-	-
Acme Gamma Urja Private Limited	-	-	257.70	38.60	-	-
Acme Hybrid Urja Private Limited	-	-	429.02	176.82	-	-
Acme Venus Urja Private Limited	-	-	2,766.91	105.21	-	-
Acme Marigold Urja Private Limited	-	-	32.29	42.76	-	-
Acme Omega Urja Private Limited	-	-	11.50	8.50	-	-
Acme Platinum Urja Private Limited	-	-	408.07	4.50	-	-
Acme Eco Clean Energy Private Limited	-	-	17.70	-	-	-
ACME Sigma Urja Private Limited	-	-	30.07	-	-	-
Acme Alpha Renewables Private Limited	-	-	16.39	-	-	-
ACME Sikar Solar Private Limited	-	-	73.44	-	-	-
ACME Renewtech Fifth Private Limited	-	-	94.10	-	-	-
ACME Renewtech Second Private Limited	-	-	4.80	-	-	-
ACME Greentech Eighth Private Limited	-	-	0.80	-	-	-
ACME Greentech Tenth Private Limited	-	-	12.80	-	-	-
ACME Greentech Nineth Private Limited	-	-	55.10	-	-	-
ACME Suryodaya Private Limited	-	-	26.90	-	-	-
ACME Greentech Seventh Private Limited	-	-	0.33	-	-	-
ACME Greentech Fifth Private Limited	-	-	16.00	-	-	-
ACME Renewtech Sixth Private Limited	-	-	0.60	-	-	-
ACME Greentech First Private Limited	-	-	0.60	-	-	-
ACME Greentech Second Private Limited	-	-	0.10	-	-	-
ACME Greentech Fourth Private Limited	-	-	0.20	-	-	-
ACME Greentech Sixth Private Limited	-	-	0.20	-	-	-
ACME Greentech eighteen Private Limited	-	-	0.20	-	-	-
ACME Greentech Nineteen Private Limited	-	-	4.90	-	-	-
ACME Greenetech Fifteen Private Limited	-	-	0.20	-	-	-

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In INR million unless otherwise stated

Sr. No. Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
ACME Greentech Sixteen Private Limited	-	-	0.20	-	-	-
ACME Greentech Seventeen Private Limited	-	-	0.20	-	-	-
ACME Renewtech First Private Limited	-	-	0.10	-	-	-
ACME Renewtech Fourth Private Limited	-	-	0.10	-	-	-
Acme Greentech Fourteenth Private Limited	-	-	33.60	-	-	-
Acme Greentech Twelfth Private Limited	-	-	17.40	-	-	-
Acme Taurus Urja Private Limited	-	-	24.62	19.12	-	-
4 Expense reimbursement payable						
ACME Cleantech Solutions Private Limited	-	80.78	-	-	-	-
Acme Aklera Power Technology Private Limited	-	-	-	287.59	-	-
5 Trade receivable						
Acme Solar Technologies (Gujarat) Private Limited	-	-	10.31	0.88	-	-
Acme Solar Energy Private Limited	-	-	-	0.91	-	-
Acme Jaisalmer Solar Power Private Limited	-	-	10.51	0.94	-	-
Vishwatma Solar Energy Private Limited	-	-	11.83	1.41	-	-
Dayanidhi Solar Power Private Limited	-	-	16.30	1.46	-	-
Niranjana Solar Energy Private Limited	-	-	10.11	0.94	-	-
Acme Jodhpur Solar Power Private Limited	-	-	22.88	4.42	-	-
Aarohi Solar Private Limited	-	-	20.47	1.83	-	-
Acme Raipur Solar Power Private Limited	-	-	1.05	1.97	-	-
Acme Magadh Solar Power Private Limited	-	-	3.02	0.66	-	-
Acme Nalanda Solar Power Private Limited	-	-	1.62	0.70	-	-
Grahati Solar Energy Private Limited	-	-	9.43	1.83	-	-
Dayakara Solar Power Private Limited	-	-	7.62	1.31	-	-
Acme Solar Rooftop Systems Private Limited	-	-	14.64	0.89	-	-
Nirosha Power Private Limited	-	-	1.17	1.01	-	-
Acme Pv Powertech Private Limited	-	-	19.10	1.64	-	-
Acme Solar Power Technology Private Limited	-	-	11.82	1.83	-	-
Acme Yamunanagar Solar Private Limited	-	-	8.87	0.89	-	-



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Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Mahbubnagar Solar Energy Private Limited	-	-	13.30	1.34	-	-
	Acme Rewa Solar Energy Private Limited	-	-	23.33	2.21	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	-	2.82	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	126.60	-	-	-
	Acme Deoghar Solar Power Private Limited	-	-	106.18	-	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	115.76	-	-	-
	Acme Aklera Power Technology Private Limited	-	-	5.54	-	-	-
	Acme Eco Clean Energy Private Limited	-	-	161.70	-	-	-
	Acme Sikar Solar Private Limited	-	-	290.67	-	-	-
	ACME Suryodaya Private Limited	-	-	1,428.98	-	-	-
	Acme Sun Power Private Limited	-	-	2,010.99	-	-	-
	Acme Surya Power Private Limited	-	-	1,522.82	-	-	-
	Acme Heergarh Powertech Private Limited	-	-	24.87	-	-	-
	Acme Raisar Solar Energy Private Limited	-	-	137.93	15.52	-	-
6	Trade payable						
	Acme Cleantech Solutions Private Limited	33.73	1,225.21	-	-	-	-
	MKU Holding Private Limited	185.63	-	-	-	-	-
7	Expense reimbursement recoverable#						
	Acme Solar Technologies (Gujarat) Private Limited	-	-	1.74	1.41	-	-
	Acme Solar Energy Private Limited	-	-	0.00	4.65	-	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	3.21	2.45	-	-
	Acme Odisha Solar Power Private Limited	-	-	2.22	1.09	-	-
	Acme Jaisalmer Solar Power Private Limited	-	-	12.91	5.96	-	-
	Acme Akshay Energy Private Limited	-	-	-	0.00	-	-
	Vishwatma Solar Energy Private Limited	-	-	18.18	8.24	-	-
	Dayanidhi Solar Power Private Limited	-	-	23.66	10.78	-	-
	Niranjana Solar Energy Private Limited	-	-	14.83	6.82	-	-
	Acme Jodhpur Solar Power Private Limited	-	-	3.48	2.10	-	-
	Aarohi Solar Private Limited	-	-	33.93	17.10	-	-
	Acme Raipur Solar Power Private Limited	-	-	2.44	1.78	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Magadh Solar Power Private Limited	-	-	0.48	0.33	-	-
	Acme Nalanda Solar Power Private Limited	-	-	1.64	1.07	-	-
	Grahati Solar Energy Private Limited	-	-	18.82	18.36	-	-
	Dayakara Solar Power Private Limited	-	-	88.24	87.04	-	-
	Acme Solar Rooftop Systems Private Limited	-	-	14.13	10.28	-	-
	Nirosha Power Private Limited	-	-	2.90	1.48	-	-
	Acme Pv Powertech Private Limited	-	-	2.29	1.68	-	-
	Acme Solar Power Technology Private Limited	-	-	0.86	0.26	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	33.30	2.26	-	-
	Acme Yamunanagar Solar Private Limited	-	-	1.16	0.94	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	1.03	0.76	-	-
	Acme Deoghar Solar Power Private Limited	-	-	30.06	7.67	-	-
	Acme Rewa Solar Energy Private Limited	-	-	3.09	1.79	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	-	4.63	-	-
	Acme Raisar Solar Energy Private Limited	-	-	117.07	5.89	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	9.41	7.04	-	-
	Acme Heergarh Powertech Private Limited	-	-	4.88	7.83	-	-
	Acme Renewable Solutions Private Limited	-	-	0.31	0.31	-	-
	Acme Urja Private Limited	-	-	-	0.11	-	-
	Acme Surya Modules Private Limited	-	-	0.11	0.11	-	-
	Acme Green Hydrogen and Chemical Private Limited	-	-	-	1.84	-	-
	Acme Pokhran Solar Private Limited	-	-	66.02	6.95	-	-
	Acme Clean Energy Private Limited	-	-	-	0.81	-	-
	Acme Renewable Resources Private Limited	-	-	0.01	0.01	-	-
	Acme Venus Urja Private Limited	-	-	-	151.17	-	-
	Acme Hybrid Urja Private Limited	-	-	95.82	62.90	-	-
	Acme Alpha Renewables Private Limited	-	-	8.57	3.48	-	-
	Acme Surya Energy Private Limited	-	-	-	0.01	-	-
	Acme Gamma Urja Private Limited	-	-	274.58	0.05	-	-
	Acme Sigma Urja Private Limited	-	-	-	36.00	-	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No. Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
ACME Marigold Urja Private Limited	-	-	-	6.70	-	-
Acme Omega Urja Private Limited	-	-	3.85	0.52	-	-
Acme Platinum Urja Private Limited	-	-	119.50	18.57	-	-
Acme Renewtech Fifth Private Limited	-	-	57.46	0.94	-	-
Acme Renewtech Second Private Limited	-	-	16.04	2.21	-	-
Acme Taurus Urja Private Limited	-	-	4.93	2.85	-	-
Acme Urja Two Private Limited (Formerly Known As Acme Pushkar Solar Private Limited)	-	-	0.02	0.02	-	-
Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	77.47	13.54	-	-
Acme Surya Power Private Limited	-	-	-	0.00	-	-
Acme Renewtech Private Limited	-	-	268.23	-	-	-
ACME Greentech Tenth Private Limited	-	-	1.53	-	-	-
ACME Greentech Eighth Private Limited	-	-	1.55	-	-	-
ACME Greentech Ninth Private Limited	-	-	10.23	-	-	-
ACME Greentech Sixteen Private Limited	-	-	35.91	-	-	-
ACME Greentech Eleventh Private Limited	-	-	0.38	-	-	-
Acme Greentech Thirteenth Private Limited	-	-	0.55	-	-	-
Acme Greentech Fourteenth Private Limited	-	-	3.56	-	-	-
ACME Renewtech Sixth Private Limited	-	-	0.41	-	-	-
Acme Solartech Private Limited	-	-	6.58	9.24	-	-
8 Interest accrued on compulsory convertible debentures						
Aarohi Solar Private Limited	-	-	21.13	384.20	-	-
Dayanidhi Solar Power Private Limited	-	-	269.93	311.68	-	-
Niranjana Solar Energy Private Limited	-	-	8.59	156.58	-	-
Acme Jaisalmer Solar Power Private Limited	-	-	90.26	156.65	-	-
Vishwatma Solar Energy Private Limited	-	-	58.69	234.52	-	-
Acme Rewa Solar Energy Private Limited	-	-	179.40	179.40	-	-
Acme Jodhpur Solar Power Private Limited	-	-	181.23	181.23	-	-
Acme Solar Energy Private Limited	-	-	986.67	492.66	-	-
Acme Yamunanagar Solar Private Limited	-	-	73.53	73.53	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Mahbubnagar Solar Energy Private Limited	-	-	56.10	56.10	-	-
	Acme Heergarh Powertech Private Limited	-	-	897.63	664.77	-	-
	ACME Deoghar Solar Power Private Limited	-	-	282.17	-	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	284.33	-	-	-
	Acme Raisar Solar Energy Private Limited	-	-	132.84	-	-	-
	ACME Sidlaghatta Solar Energy Private Limited	-	-	12.48	-	-	-
	Acme Aklera Power Technology Private Limited	-	-	157.17	276.64	-	-
9	Accrued interest on long term borrowings						
	Acme Solar Energy Private Limited	-	-	11.79	-	-	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	443.26	304.91	-	-
	Acme Solar Technologies (Gujarat) Private Limited	-	-	398.71	273.69	-	-
	Acme Magadh Solar Power Private Limited	-	-	92.66	61.26	-	-
	Acme Nalanda Solar Power Private Limited	-	-	120.77	80.98	-	-
	Acme Jodhpur Solar Power Private Limited	-	-	125.85	84.60	-	-
	Acme Pv Powertech Private Limited	-	-	235.62	155.05	-	-
	Acme Odisha Solar Power Private Limited	-	-	335.85	202.38	-	-
	Acme Rewa Solar Energy Private Limited	-	-	109.71	75.00	-	-
	Acme Raipur Solar Power Private Limited	-	-	264.35	182.10	-	-
	Acme Yamunanagar Solar Private Limited	-	-	96.85	67.63	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	152.26	101.74	-	-
	Nirosha Power Private Limited	-	-	371.08	252.62	-	-
	Dayakara Solar Power Private Limited	-	-	305.71	181.65	-	-
	Grahati Solar Energy Private Limited	-	-	403.11	228.65	-	-
	Acme Jaisalmer Solar Power Private Limited	-	-	79.78	50.95	-	-
	Vishwatma Solar Energy Private Limited	-	-	171.83	92.90	-	-
	Dayanidhi Solar Power Private Limited	-	-	213.81	119.95	-	-
	Niranjana Solar Energy Private Limited	-	-	84.37	46.00	-	-
	Aarohi Solar Private Limited	-	-	215.18	108.32	-	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Acme Solar Power Technology Private Limited	-	-	63.53	6.60	-	-
	Acme Solar Rooftop Systems Private Limited	-	-	87.18	12.36	-	-
	Acme Deoghar Solar Power Private Limited	-	-	220.46	0.55	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	220.54	1.65	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	1.39	-	-	-
	Acme Heergarh Powertech Private Limited	-	-	122.03	-	-	-
	ACME Raisar Solar Energy Private Limited	-	-	62.66	-	-	-
	Acme Aklera Power Technology Private Limited	-	-	1.11	-	-	-
10	Customer advances received						
	Acme Eco Clean Energy Private Limited	-	-	-	3,354.94	-	-
	Acme Sikar Solar Private Limited	-	-	-	207.67	-	-
	Acme Renewtech Private Limited	-	-	3,140.83	4,171.37	-	-
	Acme Sun Power Private Limited	-	-	-	1,921.12	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	14.95	-	-	-
	ACME Venus Urja Private Limited	-	-	8,382.56	-	-	-
	ACME Marigold Urja Private Limited	-	-	3,959.65	-	-	-
	ACME Sigma Urja Private Limited	-	-	3,366.11	-	-	-
	ACME Greentech Seventh Private Limited	-	-	2,958.07	-	-	-
	Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	2,285.48	-	-	-
	Acme Surya Power Private Limited	-	-	-	1,932.58	-	-
11	Advance received for redemption of OCD subscribed						
	Acme Raisar Solar Energy Private Limited	-	-	561.60	561.60	-	-
	ACME Sikar Solar Private Limited	-	-	1,610.00	-	-	-
12	Corporate guarantee (given to the extent of utilisation or loan outstanding on balance sheet date)						
	ACME Cleantech Solutions Private Limited	1,562.70	4,913.30	-	-	-	-
	ACME Deoghar Solar Power Private Limited	-	-	10,197.00	10,377.57	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	10,283.49	10,483.73	-	-
	ACME Raisar Solar Energy Private Limited	-	-	10,847.93	8,892.25	-	-
	Acme Dhaulpur Powertech Private Limited	-	-	9,705.00	5,750.00	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No. Particular	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
Acme Heergarh Powertech Private Limited	-	-	12,231.90	6,870.70	-	-
Acme Renewtech Private Limited	-	-	12,950.00	2,000.00	-	-
ACME Sun Power Private Limited	-	-	15,112.20	-	-	-
ACME Surya Power Private Limited	-	-	9,706.10	-	-	-
ACME Sikar Solar Private Limited	-	-	12,090.00	-	-	-
Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)	-	-	4,550.00	-	-	-
ACME Sigma Urja Private Limited	-	-	12,621.23	-	-	-
ACME Venus Urja Private Limited	-	-	4,499.91	-	-	-
ACME Eco Clean Energy Private Limited	-	-	5,929.22	3,286.60	-	-

^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.

Refer respective notes in these standalone financial statement for terms and conditions, maturity and interest rate if any, applicable

Note 39 Employee benefit

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. Both the employees and the Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognised in Statement of profit and loss an amount of INR 98.90 million (31st March 2025: INR 55.01 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 year ended 31st March 2026. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the period end. Gains/losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Company.

Other long term employee benefits

Provision for unfunded compensated absences payable to eligible employees on availment/retirement/separation, is based upon an actuarial valuation as at the year ended 31st March 2026. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the period end. Gains/losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Particulars	Gratuity	
	31 st March 2026	31 st March 2025
Reconciliation of liability recognised in the balance sheet:		
Present value of commitments	84.83	49.78
Fair value of plan assets	11.23	10.52
Net liability in the balance sheet	73.60	39.26
Movement in net liability recognised in the balance sheet:		
Net liability as at the beginning of the year	39.26	14.46
Net amount transferred to profit and loss account	47.25	15.56
Benefits paid	(6.15)	(3.79)
Acquisition adjustment	-	15.31
Remeasurements-actuarial gains	(6.76)	(2.28)
Net liability as at the end of the year	73.60	39.26
Net liability as at the end of the year (current portion)	10.21	7.21
Net liability as at the end of the year (non-current portion)	63.39	32.05
Expenses charged to statement of profit and loss account		
Current service cost	26.98	14.52
Past Service Cost	17.60	-
Interest cost	3.38	1.75
Interest (income) on plan assets	(0.71)	(0.71)
Expenses charged to statement of profit and loss account	47.25	15.56
Component of defined benefit cost recognised in other comprehensive income	(6.76)	(2.28)

Particulars	Gratuity	
	31 st March 2026	31 st March 2025
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	49.78	24.27
Current service cost	26.98	14.52
Past Service Cost	17.60	-
Interest cost	3.38	1.75
Benefits paid	(6.15)	(3.79)
Acquisition adjustment	-	15.31
Remeasurements- actuarial gains	(6.76)	(2.28)
Reclassification to liabilities held for sale	-	-
Obligations as at the end of the year	84.83	49.78
(b) 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
(c) Plan assets consists of the following:		
Insurance company products (quoted)	11.23	10.52

Major categories of plan assets

Particulars	31 st March 2026	31 st March 2025
Funds managed by insurer	100.00%	100.00%

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Breakup of actuarial loss

Particulars	31 st March 2026	31 st March 2025
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial loss/(gain) on arising from change in financial assumption	(3.56)	1.38
Actuarial loss on arising from experience adjustment	(3.19)	(3.66)
Total actuarial loss/(gain)	(6.75)	(2.28)

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 st March 2026	31 st 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 st March 2026	31 st March 2025
Retirement age	58	58
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult
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

Particulars	31 st March 2026	31 st March 2025
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(3.13)	(1.92)
ii) Impact due to decrease of 0.50%	3.36	2.07
b) Impact of the change in salary increase		
i) Impact due to decrease of 0.50%	3.39	1.62
ii) Impact due to increase of 0.50%	(3.19)	(1.55)

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 weighted average duration is 12.03 years (31st March 2025: 11.84 years)



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

(d) Maturity profile of defined benefit obligation

Particulars	Gratuity	
	31 st March 2026	31 st March 2025
Less than 1 year	10.21	7.21
Year 1 to 5	19.67	9.93
More than 5 years	54.95	32.64

The contribution expected to be made by the Company during the financial year 2026-27 is INR 42.71 million (2025-26: INR 27.05 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 21st November 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis of best information and estimate available and accordingly, financial implications have been recognised in the Standalone financial statements for year ended 31st March 2026.

Note 40 Interests in subsidiaries

Composition of the Company

Set out below details of the subsidiaries held directly and/or indirectly by the Company:

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Company at year end	
			As at 31 st March 2026	As at 31 st March 2025
ACME Mahbubnagar Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Yamunanagar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Solar Power Technology Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME PV Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Investment company	100.00%	100.00%
ACME Odisha Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Raipur Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Solar Energy (Madhya Pradesh) Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Solar Technologies (Gujarat) Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
Niranjana Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
Dayakara Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
Grahati Solar energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Magadh Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Nalanda Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Jodhpur Solar power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
Nirosha Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Company at year end	
			As at 31 st March 2026	As at 31 st March 2025
ACME Solar Rooftop Systems Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Deoghar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Rewa Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
Vishwatma Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
Dayanidhi Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Jaisalmer Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
Aarohi Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Sidlaghatta Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Phalodi Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Raisar Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Dhaulpur Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Heergarh Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Aklera Power Technology Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Renewable Solutions Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Urja Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Surya Modules Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Eco Clean Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Pokhran Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Sikar Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Sun Power Private Limited [#]	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) [#]	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) [#]	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Surya Power Private Limited [#]	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
Acme Solartech Private Limited [%]	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
Acme Renewable Resources Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Gamma Urja Private Limited [#]	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Company at year end	
			As at 31 st March 2026	As at 31 st March 2025
ACME Hybrid Urja Private Limited [#]	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
Acme Renewtech Private Limited [#]	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	49.00%	49.00%
ACME Sigma Urja Private Limited [#]	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	49.00%
Acme Alpha Renewables Private Limited [#]	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	49.00%	49.00%
ACME Venus Urja Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Omega Urja Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Platinum Urja Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Marigold Urja Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Suryodaya Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Taurus Urja Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Renewtech First Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Renewtech Second Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Renewtech Fourth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Renewtech Fifth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Renewtech Sixth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Greentech First Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Greentech Second Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Greentech Fifth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Greentech Sixth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Greentech Seventh Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Greentech Eighth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Greentech Fourth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Greentech Tenth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	100.00%
ACME Greentech Nineth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	-
ACME Greentech Eleventh Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	-
ACME Greentech Twelfth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	-
Acme Greentech Thirteenth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	-

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For the year ended 31st March 2026

In INR million unless otherwise stated

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Company at year end	
			As at 31 st March 2026	As at 31 st March 2025
Acme Greentech Fourteenth Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	-
ACME Greentech Sixteen Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	-
ACME Greentech Seventeen Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	-
ACME Greentech Nineteen Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	-
ACME Greentech Fifteen Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	-
ACME Greentech Eighteen Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Renewables energy generation	100.00%	-

%The company has acquired 49 percent shares of ACME Solartech Private Limited from ACME Cleantech Solutions Private Limited on 19th June 2024 and rest 51% shares has been transferred vide SPA dated 09th September 2024 and Board Resolution dated 11th September 2024.

#The company has acquired its interests from ACME Cleantech Solutions Private Limited in

- ACME Sun Power Private Limited and ACME Surya Power Private Limited on 20th May 2024 (10,000 equity shares)
- ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) on 19th June 2024 (10,000 equity shares)
- 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 16th May 2024 (10,000 equity shares), further ACME Hybrid Urja Private Limited has been sold to its wholly owned subsidiary ACME Sun Power Private Limited on 04th January 2025.
- ACME Renewtech Private Limited, ACME Sigma Urja Private Limited, Acme Alpha Renewables Private Limited on 19th May 2024 with 49 percent shares (4,900 equity shares). Further, On 30th 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.

Note 41 Share based payment

(i) Description of share based payment arrangements

Share based payment reserve

The ESOP 2024 authorize the maximum number of options that can be granted under this Scheme shall not exceed 15,666,237 Options to the Employees in one or more tranches, from time to time, which in aggregate shall be, exercisable into not more than 15,666,237 Shares, with each such Option conferring a right upon the Employees to apply for one share in the 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 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 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 aforesaid.

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.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Set out below is a summary of options granted under the ESOP plan 2024:

Particulars	31 st March 2026		31 st March 2025	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	254.56	37,88,845	-	-
Granted during the year	251.48	38,10,711	254.56	40,14,827
Exercised during the year	254.56	(3,01,133)	-	-
Forfeited/expired during the year	252.65	(17,23,329)	254.56	(2,25,982)
Closing balance	253.07	55,75,094	254.56	37,88,845
Vested and exercisable	254.56	5,68,325	-	-

a. Share options outstanding at the end of the year has following exercise prices and remaining contractual life:

Grant date	31 st March 2026			31 st March 2025		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
07 th October 2024	2.00	28,41,829	921 days	2.00	37,88,845	1286 days
29 th May 2025	2.00	23,60,647	1155 days	-	-	-
06 th August 2025	2.00	2,39,784	1224 days	-	-	-
21 st November 2025	2.00	1,32,834	1331 days	-	-	-

b. Measurement of fair values

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
07 th October 2024	254.56	256.00	2.00	45.89%	3.5 to 6.5 years	0.00%	6.65%
29 th May 2025							
06 th August 2025	251.48	253.97	2.00	45.51%	3.5 to 6.5 years	0.08%	5.88%
21 st 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 statement of profit and loss

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Employee stock option expense	400.72	240.86
	400.72	240.86

d. Effect of employee stock option schemes on the balance sheet

Particulars	As at 31 st March 2026	As at 31 st March 2025
Share based payment reserve	897.63	240.86
	897.63	240.86

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

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Note 42 Earnings per share

Both the basic and diluted earnings per share have been calculated using the earnings attributable to shareholders of the parent company as the numerator, i.e. no adjustments to 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:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit attributable to owners	3,401.58	1,887.71
Number of Equity shares*	605,388,914	60,50,87,781
Weighted average number of shares used in basic earning per share	605,176,376	55,42,24,518
Weighted average number of shares used in diluted earning per share#	611,260,840	55,60,51,468
Basic earnings per share (in INR)	5.62	3.41
Diluted earnings per share (in INR)	5.56	3.39

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 Company has sub-divided each equity share of the face value of INR 10 each in the authorised capital of the Company, into 5 equity shares of INR 2 each fully paid-up.

#During the previous year at the time of Initial Public offering activity, the Company had issued 82,879,871 equity share of the face value of INR 2 each which got allotted on 11th November 2024. Refer note 18 for further details. As per Ind AS 33 'Earnings Per Share', these are considered for Basic and Diluted earnings per share.

#During the previous year, the Company has granted share options to certain employees as per ESOP Plan 2024. As on 31st March 2026, the options exercisable are 55,75,093 (31st March 2025: 37,88,845) shares. Refer note 41 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.

Note 43 Reconciliation of liabilities from financing activities

Particulars (2025-26)	As at 01 st April 2025	Cash flows		Non-cash changes/ interest expenses	As at 31 st March 2026
		Additions	Payments		
Long-term Borrowings (including current maturities)	20,944.51	17,809.25	(1,054.35)	(1,604.61)	36,094.80
Short-term Borrowings	1,750.00	4,753.25	-	-	6,503.25
Interest accrued on borrowings	2,691.55	-	(615.07)	2,987.35	5,063.83
Total liabilities from financial activities	25,386.06	22,562.50	(1,669.42)	1,382.74	47,661.88

Particulars (2024-25)	As at 01 st April 2024	Cash flows		Non-cash changes/ interest expenses	As at 31 st March 2025
		Additions	Payments		
Long-term Borrowings (including current maturities)	17,024.56	6,143.80	(2,226.52)	2.67	20,944.51
Short-term Borrowings	-	1,750.00	-	-	1,750.00
Interest accrued on borrowings	1,497.13	-	(565.52)	1,759.94	2,691.55
Total liabilities from financial activities	18,521.69	7,893.80	(2,792.04)	1,762.61	25,386.06



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During the earlier year, the Company had issued 6,500,000 compulsorily convertible debentures of INR 1,000 each to ACME Cleantech Solutions Private Limited with a moratorium period of one year from 19th 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 27th May 2024 had approved the conversion of 6,500,000 CCDs amounting to INR 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to INR 6,500 million. On 12th June 2024, the Company had redeemed all the outstanding NCDs at par by adjusting customer advance given to ACME Cleantech Solutions Private Limited.

Note 44 Contingent liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Disputed demand for income tax (refer i below)	-	4.54
Disputed demand for indirect tax (refer note ii and iii below)	34.54	-
Others (refer note iv and v below)	150.00	150.00
Corporate guarantee issued in relation to loan availed by related parties	132,286.68	52,574.15
Total	132,471.22	52,728.69

- (i) Disputed demand for income tax includes a dispute of INR Nil (31st March 2025: INR 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 favourable order has been received from ITAT. The Company had deposited INR 0.91 million under protest on behalf of Athena Karnal Solar Power Private Limited while filing the said appeal.
- (ii) The 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 INR 18.96 million (IGST) for the financial year 2021-22, along with consequential penalty under Section 73 of the CGST Act, 2017 amounting to 1.90 million. 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 Company and accordingly, no adjustment is considered necessary in the financial statements.
- (iii) The 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 16th November 2021, Anti-evasion team visited the premises of the Company. Subsequent to visit, department issued a notice dated 31st 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 INR 13.68 million (31st March 2025: Nil) need to be paid by the Company.
- (iv) The Company has filed a Petition under Section 79(l)(c) and 79(l)(f) of the Electricity Act, 2003 challenging CTUIL email and letter dated 25th June 2024 and 20th August 2024, respectively whereunder the one-time GNA charges of INR 120 million (31st March 2025: 120 million) (on the basis of calculation @ INR 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 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 Company.

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For the year ended 31st March 2026

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- (v) The 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 07th May 2024 and 20th August 2024, respectively whereunder the one-time GNA charges of INR 30 million (31st March 2025: 30 million) (on the basis of calculation @ INR 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 Company.

Note 45 Additional regulatory disclosures

(A) The following are analytical ratios for the year ended 31st March 2026 and 31st March 2025:

Particulars	Numerator	Denominator	As at 31 st March 2026	As at 31 st March 2025	Variance
(a) Current ratio*	Current assets	Current liabilities	1.28	1.78	-28.3%
(b) Debt equity ratio@	Total Debt	Shareholders equity	0.86	0.50	72.8%
(c) Debt service coverage ratio\$ (refer point 1 below)	Earnings available for debt service	Debt Service	3.93	1.34	193.2%
(d) Return on equity ratio (%)#	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	7.15%	5.20%	37.6%
(e) Inventory turnover ratio&	Cost of goods sold	Avg. Inventory	65.24	462.24	-85.9%
(f) Trade receivable turnover ratio^	Net Credit Sales	Avg. Accounts Receivable & Unbilled revenue	12.61	527.86	-97.6%
(g) Trade payable turnover ratio**	Net Credit Purchases	Avg. Trade Payables	9.07	6.88	31.8%
(h) Net capital turnover ratio^*	Net Sales	Working Capital	3.26	0.86	280.9%
(i) Net profit ratio (%)@@	Net profit	Net sales	8.70%	13.96%	-37.7%
(j) Return on capital employed ratio(%)^^ (refer point 2 below)	Earning before interest and taxes	Capital Employed	8.24%	6.29%	31.0%
(k) Return on investment ratio (%)	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable	Not Applicable	Not Applicable

Reasons for variance

*Decrease in current ratio is due to increase in advance from customer and short term borrowings in current year.

@Increase in ratio is due to increase in loan from related parties in current year

\$Increase in ratio is due to increase in profits in current year

#Increase is due to increase in profits of current year.

&Decrease in turnover ratio is due to increase in average inventory during current year

^Decrease in turnover ratio is due to increase in average outstanding receivables

** Increase in ratio is due to increase in cost of material consumed in current year.

^*Increase in ratio is due to increase in sales during current year.

@@Decrease in ratio is due to increase in sales during current year.

^^Increase in ratio is due to increase in Profit before tax and interest



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Other explanatory points

- 1 Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments

Net Profit after tax" means reported amount of "Profit/(loss) for the period" and it does not include items of other comprehensive income.

- 2 Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

- 3 Income generated from investments = Income from bank deposits

- (B) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- (C) The Company 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.
- (D) The Company 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).
- (E) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (F) The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.
- (G) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder except for below mentioned companies:

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 Season Hotels	Payables	0.00	Not Applicable

- (H) The Company 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 company (Ultimate Beneficiaries) or(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (i) The Company 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 Company 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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Note 46 Corporate social responsibility expense

As per Section 135 of the Companies Act, 2013, the Company meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial year on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
i) Amount required to be spent by the company during the year	5.17	-
ii) Amount of expenditure incurred	5.50	1.13
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	Not Applicable	Not Applicable
vi) Nature of CSR activities	Promoting education, including special education	Animal welfare and Healthcare
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable

Note 47 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 Company has capitalised the following expenses to the cost of property, plant and equipment/capital work-in-progress:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Opening balance	-	-
Labour Charges	12.51	-
Total	12.51	-
Less: transfer to property, plant and equipment	-	-
Net amount included in capital work-in-progress	12.51	-

Note 48 Assets held for sale

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 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:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investment in equity instruments (at cost)		
ACME Photovoltaic Solar Private Limited	-	0.05
Nil (as at 31 st March 2025: 5,100) equity share of INR 10 each, fully paid up		
Total	-	0.05

Particulars	31 st March 2026		31 st March 2025	
	Carrying value	Fair value less costs to sell	Carrying value	Fair value less costs to sell
Investment	-	-	0.05	95.93

During the previous year, no impairment loss had been recognised on classification of investment as asset held for sale as fair value less cost to sell is higher then the carrying amount of the assets.



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For the year ended 31st March 2026

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Note 49 Segment reporting

The Company is engaged in the business of engineering, procurement and construction of renewable power plants and related activities. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single reportable segment. Further, the operations of the Company are limited within one geographical segment. Hence, no further disclosure is required to be made. The details relating to revenue from customers exceeding 10 percent of total revenue from operation, if any is shown under note 29.

Note 50

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(l) 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 Company 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 16th 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 29th 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 Company 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 Company as per the statutory requirement for record retention except for the stated above.

Note 51 Subsequent event

The Company 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.

Note 52

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 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

Membership No.: 062191

Isha Baidya

Partner

Membership No.: 430264

Manoj Kumar Upadhyay

Chairman and
Managing Director
DIN No.: 01282332

Nikhil Dhingra

Whole-Time Director and
Chief Executive Officer
DIN No.: 07835556

Place: Gurugram

Date: 07th May 2026

Place: Gurugram

Date: 07th May 2026

Place: Cambridge, UK

Date: 07th May 2026

Place: Gurugram

Date: 07th May 2026

Rajat Kumar Singh

Chief Financial Officer

Place: Gurugram

Date: 07th May 2026

Rajesh Sodhi

Company Secretary

Place: Gurugram

Date: 07th May 2026

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 31st 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 31st 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.

Key audit matters

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 31st 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.

How our audit addressed the key audit matters

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.



Key audit matters

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.

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 31st March 2026, the Group has incurred INR 63,964.82 million towards addition to CWIP and capitalised INR 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.

How our audit addressed the key audit matters

- 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
- 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;
- 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.

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;
- 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 INR 1,68,072.59 million as at 31st March 2026, total revenues of INR 19,045.96 million and net cash inflow amounting to INR 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 INR 161,050.49 million as at 31st March 2026, total revenues of INR 20,810.65 million, and net cash outflow amounting to INR 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 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 31st 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 31st 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 19th 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 under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31st 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 31st 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 31st 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
- 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 31st 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 01st 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 16th 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 29th 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: 07th May 2026

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

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

Place: Gurugram
Date: 07th 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 31st 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 Limited
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
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

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|---|--|
| 59. ACME Greentech Second Private Limited | 69. ACME Greentech Thirteenth Private Limited
(incorporated on 03 rd September 2025) |
| 60. ACME Greentech Fourth Private Limited | 70. ACME Greentech Fourteenth Private Limited
(incorporated on 03 rd September 2025) |
| 61. ACME Greentech Fifth Private Limited | 71. ACME Greentech Sixteen Private Limited
(incorporated on 23 rd December 2025) |
| 62. ACME Greentech Sixth Private Limited | 72. ACME Greentech Seventeen Private Limited
(incorporated on 23 rd December 2025) |
| 63. ACME Greentech Seventh Private Limited | 73. ACME Greentech Nineteen Private Limited
(incorporated on 23 rd December 2025) |
| 64. ACME Greentech Eighth Private Limited | 74. ACME Greentech Fifteen Private Limited
(incorporated on 01 st January 2026) |
| 65. ACME Greentech Tenth Private Limited | 75. ACME Greentech Eighteen Private Limited
(incorporated on 01 st January 2026) |
| 66. ACME Greentech Nineth Private Limited
(incorporated on 03 rd April 2025) | |
| 67. ACME Greentech Eleventh Private Limited
(incorporated on 03 rd April 2025) | |
| 68. ACME Greentech Twelfth Private Limited
(incorporated on 03 rd September 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 31st 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 31st 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 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.

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 31st 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 INR 1,68,072.59 million as at 31st March 2026, total revenues of INR 19,045.96 million and net cash inflow amounting to INR 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 INR 161,050.49 million as at 31st March 2026, total revenues of INR 20,810.65 million, and net cash outflow amounting to INR 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 31st March 2026.

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: 07th May 2026

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

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

Place: Gurugram
Date: 07th May 2026

Consolidated Balance Sheet

As at 31st March 2026

In INR million unless otherwise stated

Particulars	Notes	As at 31 st March 2026	As at 31 st 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 Chandio & Co LLP**
Chartered Accountants
Firm 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
Membership No.: 062191

Isha Baidya
Partner
Membership No.: 430264

Manoj Kumar Upadhyay
Chairman and
Managing Director
DIN No.: 01282332

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

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

Place: Cambridge, UK
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

Rajat Kumar Singh
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026



Consolidated Statement of Profit and Loss

For the year ended 31st March 2026

In INR million unless otherwise stated

Particulars	Notes	For the year ended 31 st March 2026	For the year ended 31 st 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 INR)		8.24	4.55
Diluted Earnings per share (in INR)		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 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
Membership No.: 062191

Isha Baidya
Partner
Membership No.: 430264

Manoj Kumar Upadhyay
Chairman and
Managing Director
DIN No.: 01282332

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

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

Place: Cambridge, UK
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

Rajat Kumar Singh
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

Consolidated Statement of Cash Flows

For the year ended 31st March 2026

In INR million unless otherwise stated

Particulars	For the year ended 31 st March 2026	For the year ended 31 st 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
Ancillary cost on borrowings prepaid	159.11	259.03
Gain on derivatives 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)



Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
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	1,21,187.71	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 INR 651.64 million (31 st March 2025: INR 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 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
Membership No.: 062191

Isha Baidya
Partner
Membership No.: 430264

Manoj Kumar Upadhyay
Chairman and
Managing Director
DIN No.: 01282332

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

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
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Date: 07th May 2026

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Date: 07th May 2026

Rajat Kumar Singh
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

Consolidated Statement of Changes in Equity

For the year ended 31st March 2026

In INR million unless otherwise stated

A Equity share capital

Particulars	Balance as at 01 st April 2024	Issued during the year	Balance as at 31 st March 2025	Issued during the year	Balance as at 31 st 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

Particulars	Balance as at 01 st April 2024	Converted during the year	Balance as at 31 st March 2025	Issued during the year	Balance as at 31 st March 2026
Instrument entirely in the nature of equity	6,500.00	(6,500.00)	-	-	-

C Other equity and non-controlling interest

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 01st 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 31st 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 31st 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 Chandio & Co LLP**
Chartered Accountants
Firm 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
Membership No.: 062191

Isha Baidya
Partner
Membership No.: 430264

Manoj Kumar Upadhyay
Chairman and
Managing Director
DIN No.: 01282332

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Whole-Time Director and
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Date: 07th May 2026

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Date: 07th May 2026

Rajat Kumar Singh
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026



Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

1. Corporate information

ACME Solar Holdings Limited, earlier known as 'ACME Solar Holdings Private Limited' (the Holding Company) was incorporated on 03rd 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 22nd 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 INR 2 each at INR 289 per equity share (including share premium of INR 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 13th November 2024.

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

The Group owns and operates solar and wind energy projects with a total installed capacity of 2,982 MW (31st March 2025: 2,540 MW), along with 1,324 MWh (31st March 2025: Nil) of Battery Energy Storage System (BESS) projects as of 31st 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 (31st 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 31st March 2026 are as follows:

Name of the Company	Proportion of ownership interests held by the Group as at	
	31 st March 2026	31 st 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 Powertech 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%

Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

Name of the Company	Proportion of ownership interests held by the Group as at	
	31 st March 2026	31 st March 2025
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%



Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

Name of the Company	Proportion of ownership interests held by the Group as at	
	31 st March 2026	31 st March 2025
ACME Greentech ninth 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%	-

¹On 19th 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 30th 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.

²On 16th 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 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 31st 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

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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.



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- (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 kilowatt 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 kilowatt 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.

(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

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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.



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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 basis 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 at:

- fair value, in case of financial instruments subsequently carried at fair value through profit or loss (FVTPL);
- 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

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(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 FVOCI 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



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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

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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



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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.

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.

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(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.



Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

(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.

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 01st April, 2025.

Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07th 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 13th 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 13th August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments:

Summary of material accounting policies and other explanatory information

For the year ended 31st March 2026

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 13th 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 Pillar 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 01st 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.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 3 Property, plant and equipment*

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

Particulars	Freehold land [^]	Building	Plant and equipment	Furniture and Fittings	Office equipments	Vehicles	Total
Gross block							
Balance as at 01st 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 31st 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 31st March 2026	2,509.84	32.01	173,360.53	1.31	33.27	3.92	175,940.88
Accumulated depreciation							
Balance as at 01st 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 31st 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 31st March 2026	-	27.28	29,266.12	0.25	6.20	2.75	29,302.60
Net block							
Balance as at 31st March 2025	2,009.85	5.44	114,607.90	1.30	0.29	0.20	116,624.98
Balance as at 31st 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.

Note 4 Investment property

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

Particulars	Freehold Land	Total
Gross block		
Balance as at 01st April 2024	-	-
Addition during the year	14.02	14.02
Disposal/Adjustment	-	-
Balance as at 31st 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 31st March 2026	-	-
Accumulated depreciation		
Balance as at 01st April 2024	-	-
Depreciation charge	-	-
Disposals/adjustments	-	-
Balance as at 31st March 2025	-	-
Depreciation charge	-	-
Disposal/Adjustment	-	-
Balance as at 31st March 2026	-	-
Net block		
Balance as at 31st March 2025	14.02	14.02
Balance as at 31st March 2026	-	-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

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Fair value

Particulars	As at 31 st March 2026	As at 31 st 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.

Note 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

Particulars	Right of use assets
Cost	
Balance as at 01st April 2024	4,720.37
Add: Additions during the year	2,682.54
Less: Deletion during the year	–
Balance as at 31st March 2025	7,402.91
Add: Additions during the year	4,491.68
Less: Deletion during the year	–
Balance as at 31st March 2026	11,894.59
Accumulated amortisation	
Balance as at 01st April 2024	680.75
Add: Amortisation for the year (refer note 37)*	209.99
Less: Disposal during the year	–
Balance as at 31st March 2025	890.74
Add: Amortisation for the year (refer note 37)*	326.05
Less: Disposal during the year	–
Balance as at 31st March 2026	1,216.79
Net carrying amount	
Balance as at 31st March 2025	6,512.17
Balance as at 31st March 2026	10,677.80

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

(b) Lease liabilities

Particulars	As at 31 st March 2026	As at 31 st 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 31st March 2026 is INR 1,649.48 million (31st March 2025: INR 605.10 million).

(ii) Refer note 50



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 6 Capital work-in-progress*

Particulars	As at 31 st March 2026	As at 31 st March 2025
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 31st March 2026 and 31st 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
31st March 2026					
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

	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31st March 2025					
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 31st March 2026 and 31st March 2025.

Note 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 01st April 2024	0.40	0.40
Addition during the year	-	-
Balance as at 31st March 2025	0.40	0.40
Addition during the year	-	-
Balance as at 31st March 2026	0.40	0.40
Accumulated amortisation		
Balance as at 01st April 2024	0.12	0.12
Amortisation charge for the year (refer note 37)	0.02	0.02
Balance as at 31st March 2025	0.14	0.14
Amortisation charge for the year (refer note 37)	0.01	0.01
Balance as at 31st March 2026	0.15	0.15
Net block		
Balance as at 31st March 2025	0.26	0.26
Balance as at 31st March 2026	0.25	0.25

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 8 Investments – non current

Particulars	As at 31 st March 2026	As at 31 st March 2025
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

- Each Non-Convertible Debenture ('NCD') shall have a face value of INR 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.
- Interest rate on NCD's shall be 13.00% p.a. payable annually.
- 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
- 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.

Note 9 Loans – non current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured- considered good		
Loans to Holding company* [#]	-	1,874.35
	-	1,874.35

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

[#]Refer note 14

Note 10 Other financial assets – non current

Particulars	As at 31 st March 2026	As at 31 st March 2025
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 INR 2,639.67 million (31st March 2025: INR 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 INR 65.21 million (31st March 2025: INR 263.14 million), goods and service tax of INR Nil (31st March 2025: INR 85.19 million).

[#] In accordance with Notification No. 09/2024-Central Tax (Rate), dated 08th October 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 INR 219.99 million (31st March 2025: INR 58.68 million), as the billing rate does not encompass this additional tax liability.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 11 Deferred tax assets/(liabilities) (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
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)

Particulars (2025-26)	As at 01 st 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 st 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)

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

	As at 01 st 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 st 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

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

Particulars	For the year ended 31 st March 2026	For the year ended 31 st 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.

Note 12 Non current tax assets (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advance income tax (net of provision)	262.59	651.10
	262.59	651.10



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

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Note 13 Other non current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
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

Note 14 Inventories

Particulars	As at 31 st March 2026	As at 31 st March 2025
Stores and spares (at lower of cost or net realisable value)	173.73	39.27
	173.73	39.27

Note 15 Trade receivables

Particulars	As at 31 st March 2026	As at 31 st March 2025
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 31st March 2026 and 31st March 2025

31 st 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

31 st 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

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Note 16 Cash and cash equivalents

Particulars	As at 31 st March 2026	As at 31 st March 2025
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 INR Nil (31st March 2025: INR 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 INR Nil (31st March 2025: INR 323.71 million) are pledged with banks on account of Debt Service Reserve Account and deposits of INR 8,914.99 million (31st March 2025: INR 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.

Note 17 Bank balances other than cash and cash equivalents

Particulars	As at 31 st March 2026	As at 31 st March 2025
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 INR 5,563.39 million (31st March 2025: INR 3,439.55 million) pledged with banks on account of Debt Service Reserve Account and INR 16,543.85 million (31st March 2025: INR 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.

Note 18 Other financial assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
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 INR 0.41 million (31st March 2025: INR 25.94 million) and goods and service tax of INR Nil (31st March 2025: INR 9.10 million).

** Recognised at fair value through profit and loss

Note 19 Other current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
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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For the year ended 31st March 2026

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Note 20 Equity share capital

Particulars	As at 31 st March 2026		As at 31 st 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 22nd June 2024, the Holding Company had sub-divided each equity share of the face value of INR 10 each in the authorised capital of the Company, into 5 equity shares of INR 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 INR 2 each at INR 289 per equity share (including share premium of INR 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 13th November 2024.

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year

Particulars	For the year ended 31 st March 2026		For the year ended 31 st 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 st March 2026		As at 31 st 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 st March 2026		As at 31 st March 2025	
	Number of shares	Amount	Number of shares	Amount
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 st March 2026		As at 31 st 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%

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Promoter Name	Shares held by promoter				% Change during the year
	As at 31 st March 2025		As at 31 st 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 INR 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.

Note 21 Instrument entirely in the nature of equity

Particulars	As at 31 st March 2026	As at 31 st March 2025
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 INR 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 19th 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 INR 10 each at a price of INR 957.47 (inclusive of premium of INR 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 27th May 2024 had approved the conversion of 6,500,000 CCDs amounting to INR 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to INR 6,500 million, on the below mentioned terms and conditions:

- Interest rate on NCDs was 8% p.a. payable annually.
- NCDs were redeemable at par.
- The maximum tenure of NCDs was 5 year from the date of allotment of NCDs on conversion of CCDs.
- 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 12th June 2024, the Holding Company had redeemed all the outstanding NCDs at par.



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For the year ended 31st March 2026

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Note 22 Other equity

Particulars	As at 31 st March 2026	As at 31 st March 2025
Securities premium¹		
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 reserve²		
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 reserve³		
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 reserve⁴		
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 earnings⁵		
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

¹Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

²Capital 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.

³Debenture 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.

⁴Share 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.

⁵Retained 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.

⁶Remeasurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.

Notes to the Consolidated Financial Statements

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Note 23 Long terms borrowings**

Particulars	As at 31 st March 2026	As at 31 st March 2025
Secured		
From banks		
Term loan*	53,795.46	13,102.83
From other parties		
Financial institutions*	1,13,603.30	65,310.72
Non convertible debentures	-	20,158.15
	1,67,398.76	98,571.70

*Net of ancillary borrowing cost of INR 973.61 million (31st March 2025: INR 436.58 million).

**Refer note 42 and 42A for terms of borrowings and note 44 for assets pledged.

Note 24 Other financial liabilities- non current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred duty liability (refer note 46)	2,483.15	1,916.17
	2,483.15	1,916.17

Note 25 Provisions - non current

Particulars	As at 31 st March 2026	As at 31 st March 2025
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

Note 26 Other non current liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred revenue	19,735.02	17,144.12
	19,735.02	17,144.12

Note 27 Short term borrowings

Particulars	As at 31 st March 2026	As at 31 st March 2025
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 INR 89.29 million (31st March 2025: INR 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.



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Note 28 Trade payables

Particulars	As at 31 st March 2026	As at 31 st March 2025
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:	As at 31 st March 2026	As at 31 st March 2025
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 31st March 2026 and 31st March 2025

31 st 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

31 st 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

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

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Note 29 Other financial liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
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 INR 226.88 million (31st March 2025: INR Nil) payable to micro and small enterprises, (refer note 28)

Note 30 Other current liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
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

Note 31 Provisions - current

Particulars	As at 31 st March 2026	As at 31 st March 2025
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

Note 32 Current tax liabilities (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for tax (net)	477.09	1.46
	477.09	1.46

Note 33 Revenue from operations

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
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 (31st March 2025: 3 Customer) out of the group's revenue is INR 13,079.15 million (31st March 2025: INR 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).



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For the year ended 31st March 2026

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Note 34 Other income

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
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:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st 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:

Particulars	As at 31 st March 2026	As at 31 st 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

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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:

Particulars	As at 31 st March 2026	As at 31 st 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

Particulars	For the year ended 31 st March 2026	For the year ended 31 st 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.

Note 35 Employee benefits expense*

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
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.



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Note 36 Finance costs

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
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

Note 37 Depreciation and amortisation expenses

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
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

Note 38 Other expense

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
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

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Note:	For the year ended 31 st March 2026	For the year ended 31 st March 2025
a) payment to auditors (inclusive of taxes where credit not available)*	23.72	18.51
Audit fee (including Statutory audit and Limited Review)	0.52	0.52
Other services	24.24	19.03

*Excludes amount of INR 41.27 million for the year ended 31st 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.

Note 39 Exceptional Items

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
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)

Note 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

31 st 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 31st March 2025

(iii) Financial instruments by category

Particulars	31 st March 2026		31 st 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	-	1,89,880.49	-	1,04,227.01
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	-	2,08,401.14	-	1,17,244.14

*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.



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(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 b) Cash and cash equivalents, other bank balances, loans, investment, other financial assets	a) Expected lifetime credit loss from initial recognition. 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.

Credit rating	Particulars	31 st March 2026	31 st 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

Notes to the Consolidated Financial Statements

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31st March 2026

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

31st March 2025

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 31st March 2026 amounting to INR 3,615.08 million (31st March 2025: INR 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:

Particulars	31 st March 2026	31 st 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.

31 st 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

31 st 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 31st March 2026 and are reinstated in millions Indian Rupees which is stated below:

Particulars	31 st March 2026	31 st 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

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Sensitivity

The sensitivity of profit or loss and other equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 st March 2026	31 st March 2025
EURO sensitivity		
EURO – increase by 10% (31 st March 2025: 10%)	–	0.07
EURO – decrease by 10% (31 st March 2025: 10%)	–	(0.07)
USD sensitivity		
USD – increase by 10% (31 st March 2025: 10%)	400.60	4.52
USD – decrease by 10% (31 st March 2025: 10%)	(400.60)	(4.52)

b) Interest rate risk

Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31st March 2026, 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:

Particulars	31 st March 2026	31 st 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 st March 2026	31 st March 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 st March 2025: 100 basis points)	1,789.69	811.84
Interest rates – decrease by 100 basis points (31 st 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 AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Below is the overall exposure of the deposits:

Particulars	31 st March 2026	31 st March 2025
Fixed rate deposits	55,966.51	18,590.62
Total deposits	55,966.51	18,590.62



Notes to the Consolidated Financial Statements

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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

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.

Particulars	31 st March 2026	31 st 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.

Note 41 Exceptional Items

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

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Nature of relationship	Name of related party
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 20 th May 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 30 th May 2025)
	Anuranjita Kumar (Independent Director)
	Hemant Sahai (Independent Director)
	Purushottam Kejriwal (Chief Financial Officer till 20 th May 2025)

II Transactions with related parties and outstanding balances

Sr. No.	Particular	For the year ended 31 st March 2026	For the year ended 31 st March 2025	For the year ended 31 st March 2026	For the year ended 31 st March 2025	For the year ended 31 st March 2026	For the year ended 31 st March 2025
		Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
(A) Transaction with related parties[^]							
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	-	-	-	-	-



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For the year ended 31st March 2026

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Sr. No.	Particular	For the year ended 31 st March 2026	For the year ended 31 st March 2025	For the year ended 31 st March 2026	For the year ended 31 st March 2025	For the year ended 31 st March 2026	For the year ended 31 st March 2025
		Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
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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Sr. No.	Particular	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
		Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
(B) Outstanding balances							
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.

Notes to the Consolidated Financial Statements

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Note 42 Term of borrowings

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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 - INR 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	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
2	Term loan	Dayanidhi Solar Power Private limited	REC Limited	- First pari passu charge on all the movable assets as well as immovable properties - First pari passu assignment by way of security interest/charge on: - 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. - 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. - 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. - 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. - First pari passu charge on intangible assets of the Borrower. - First pari passu charge on all the bank accounts of the Borrower - 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. - 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. - Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - INR 263.82 Crores to be repaid in 12 years from first disbursement date."	- Effectuated at the instance of REC - If paid out of internal accruals or promoters' own sources (equity/IPO) - Due to cash sweep (if applicable) by lenders - When paid out of insurance proceeds/LD etc. - If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable 2%, if the prepayment is made within 3 years from the first disbursement 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
3	Term loan	Niranjana Solar Energy Private Limited	REC Limited	- First pari passu charge on all the movable assets as well as immovable properties - First pari passu assignment by way of security interest/charge on: - 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. - 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. - 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. - 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. - First pari passu charge on intangible assets of the Borrower. - First pari passu charge on all the bank accounts of the Borrower - 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. - 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. - Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - INR 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: - Effectuated at the instance of REC - If paid out of internal accruals or promoters' own sources (equity/IPO) - Due to cash sweep (if applicable) by lenders - When paid out of insurance proceeds/LD etc. - If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable 2%, if the prepayment is made within 3 years from the first disbursement 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement 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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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
4	Term loan	Aarohi Solar Private Limited	REC Limited	- First pari passu charge on all the movable assets as well as immovable properties - First pari passu assignment by way of security interest/charge on: - 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. - 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. - 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. - 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. - First pari passu charge on intangible assets of the Borrower. - First pari passu charge on all the bank accounts of the Borrower - 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. - 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. - Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - INR 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: - Effectuated at the instance of REC - If paid out of internal accruals or promoters' own sources (equity/IPO) - Due to cash sweep (if applicable) by lenders - When paid out of insurance proceeds/LD etc. - If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable 2%, if the prepayment is made within 3 years from the first disbursement 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement 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.	

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
5	Term loan	ACME Solar Rooftop Systems Private Limited	REC Limited	- First pari passu charge on all the movable assets as well as immovable properties - First pari passu assignment by way of security interest/charge on: - 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. - 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. - 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. - 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. - First pari passu charge on intangible assets of the Borrower. - First pari passu charge on all the bank accounts of the Borrower - 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. - 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. - Mortgage on entire land related to the Project as certified by the LIE.	Term Loan: 8.95% p.a.	REC Term Loan Facility - INR 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: - Effectuated at the instance of REC - If paid out of internal accruals or promoters' own sources (equity/IPO) - Due to cash sweep (if applicable) by lenders - When paid out of insurance proceeds/LD etc. - If paid out of capital subsidy/grant] In the event of prepayment, following prepayment premium shall be applicable 2%, if the prepayment is made within 3 years from the first disbursement 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement 0.5%, if the prepayment is made after 10 years from the first disbursement	



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For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
6	Term loan	ACME Raiser 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.	SBI 1 month MCLR + 10 bps (Present effective rate 9.25%) with quarterly reset	Repayment Period: 212 structured monthly instalments beginning from 31 st 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.

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For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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% OGDs 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.				
7	Term loan	ACME Phalodi Solar Energy Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured by first charge by way of mortgage over all borrower's immovable properties, both present and future. 1. by first charge by way of hypothecation of all the moveable properties and assets, and all other moveable assets, both present and future, of the borrower. 2. by first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. 3. 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. 4. 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.	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 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%	

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For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
				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			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	SBI 1 Month MCLR +Spread of 0.10% with monthly rests (Present effective rate 7.95%) 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/Fl.

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For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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.								
9	Term loan	ACME Aklera Power Technology Private Limited	Bank of America, Standard Chartered Bank and India Infra debt Limited	(i) a first charge by way of mortgage over all immovable properties owned by the Borrower and assignment of the leasehold rights over all 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;	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;	

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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				(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.			

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For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of	
				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.					

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For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount	of
				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.				
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;	8.65% p.a. (Interest rate 12 months from for 3 years) disbursement for AA, AA+, AA- Ratings ¹	Moratorium Period: 80 quarterly repayments Repayment Period: 80 quarterly repayments	- Pre-payment of loan in full is permissible subject to 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.	

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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				(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				

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For the year ended 31st March 2026

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount	of
11	Term loan	ACME Deoghhar Solar Power Private Limited	Power Finance Corporation Limited	(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: Primary security: Term loans from lender are secured - by first charge by way of mortgage over all borrower's immovable properties, both present and future. - by first charge by way of hypothecation of all the moveable properties and assets, and all other moveable assets, both present and future, of the borrower. - by first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. - 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 - 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 - Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: - in the Project Documents/contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents - all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project - in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents	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 payment of a prepayment premium. Period since first disbursement of loan - Upto and equal to 3 year - 2% - More than 3 years and upto 5 years - 15% - More than 5 years and upto 10 years - 10% - 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	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
12	Term loan	ACME Sikar Solar Private Limited	Yes Bank Limited, Axis Bank Limited [Note: Axis Bank downsell completed in April 2026]	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	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)	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
5.				First Pari-passu charge, by way of assignment, of following:				
				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. 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)				
				b) 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]				
				c) 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]				
				d) All the right, title, interest, benefits, claims and demands whatsoever of the Project under all Insurance Contracts; [Upfront creation and charge filing]				

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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount	
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.				

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For the year ended 31st March 2026

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
16	Term loan	ACME Pokhron Solar Private Limited	Power Finance Corporation Limited	- First charge by way of mortgage/assignment in a form and manner acceptable to the Lender, over all immovable properties - First charge by way of hypothecation, in a form and manner acceptable to the Lender, over all movable properties and assets - First charge on uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature - First charge on Trust and Retention Account (DSRA of 2 quarters), any letter of credit and other reserves and any other bank accounts - Assignment in favour of the Lender, on the following, relating to the Project: - all the rights, titles, interests, benefits, claims and demands in the project documents/contracts - all the rights, titles, interests, benefits, claims and demands in Clearances relating to the project - 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 - all Insurance Contracts and Insurance Proceeds - guarantees from EPC contractor/module supplier relating to the project - all intangible, goodwill, etc. - Pledge - 51% of equity shares and 51% of OCDs - 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. 01 st 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	- First pari passu charge on all the movable assets as well as immovable properties - First pari passu assignment by way of security interest/charge on: - 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.	Term Loan: 8.95% p.a.	REC Term Loan Facility - INR 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: - Effectuated at the instance of REC - If paid out of internal accruals or promoters' own sources (equity/IPO) - Due to cash sweep (if applicable) by lenders	

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For the year ended 31st March 2026

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				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 LfE.			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	

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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
18	Term loan	ACME Sidlaghatta Solar Energy Private Limited	REC Limited	Primary security: - First charge by way of mortgage on all immovable properties, present and future including the mortgage/mortgage of lease hold rights on project site; - 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; - First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: - in the Project documents, 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; - all insurance contracts/proceeds; - Pledge of 100% paid up equity shares/compulsory convertible debentures; and - Corporate Guarantee from ACME Cleantech till: - Creation and Perfection of Securities 1 Year after COD. - Achievement of 18.30% CUFac for the immediately preceding 12 months period. - 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 st March 2021 and last instalment on 30 th 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. - Effectuated at the instance of REC - If paid out of internal accruals or promoters own sources (equity/IPO) - Due to Cash sweep (if applicable) by lenders - When paid out of insurance proceeds/LD etc. - If paid out of Capital subsidy/grant	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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. 01st 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	

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For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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 (R) 2 with annual reset 228 structured monthly repayment commencing on the First Repayment Date i.e. 1 st March 2028.	228 structured monthly repayment installments, commencing on the First Repayment Date i.e. 1 st 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"	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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	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 - 15%
								(c) More than 5 years and upto 10 years - 10%
								(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

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				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 Collateral Security 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)	RTL1 – NABFID 6M NLR + 65 BPS RTL1 – 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).	
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, until the 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 pertaining 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, including 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.				

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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 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.			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:	
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 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.			1. Prepayment is made from the surplus cash accruals generated by the Borrower/refund of the 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.	
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.			2. Mandatory cash sweep.	
6.				A first charge and assignment, by way of hypothecation in (i) all the 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 Clearances, to the extent permissible by Applicable Law both present and future; (iii) all the 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 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;			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 Borrower, it will have the option to prepay within 90 (ninety) days from such NLR Reset Date / Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date.	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				7. Pledge of 51% 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 51% Preference Shares/CCD/OCDF, 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.			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/grant.	
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, until the 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 pertaining 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, including 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 Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any other 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. 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 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.	"RTL 1 - NABFID 6M NLR + 65 BPS structured quarterly installments RTL 1 - NABFID 6M NLR + 75 BPS"	Loan shall be paid in 66 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.	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				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) all the 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 Clearances, to the extent permissible by Applicable Law both present and future; (iii) all the 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 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; 7. Pledge of 51% 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 51% Preference Shares/CCD/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.				
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, until the 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 pertaining to the 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, including 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.	"RTL 1 - NABFID 6M NLR + 65 BPS structured quarterly installments 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).	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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 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.			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:	
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 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.			1. Prepayment is made from the surplus cash accruals generated by the Borrower/refund of the 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.	
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.			2. Mandatory cash sweep.	
6.				A first charge and assignment, by way of hypothecation in (i) all the 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 Clearances, to the extent permissible by Applicable Law both present and future; (iii) all the 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 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;			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 Borrower, it will have the option to prepay within 90 (ninety) days from such NLR Reset Date / 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.	

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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				7. Pledge of 51% 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 51% Preference Shares/CCD/OCDF, 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."			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.	
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, until the 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 pertaining 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, including 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 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. 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 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.	"RTL 1 - NABFID 6M NLR + 65 BPS structured quarterly installments 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.	

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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.			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 Borrower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date / Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date.	
6.				A first charge and assignment, by way of hypothecation in (i) all the 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 Clearances, to the extent permissible by Applicable Law both present and future; (iii) all the 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 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;			4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor.	
7.				Pledge of 51% equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949.			5. Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option.	
8.				Pledge on 51% Preference Shares/CCD/OCD/1/ 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.			6. If paid out of capital subsidy I grant.	
26	Term loan	Acme Nalanada Solar Power Private Limited and	National Bank for Financing Infrastructure and Development	The Facility together with all obligations in relation thereto shall be secured, until the 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 pertaining 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, including 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.	"RTL 1 – NABFID 6M NLR + 65 BPS structured quarterly installments 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).	



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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				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 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.				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:
				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 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.				1. Prepayment is made from the surplus cash accruals generated by the Borrower/refund of the 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.
				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.				2. Mandatory cash sweep.
				6. A first charge and assignment, by way of hypothecation in (i) all the 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 Clearances, to the extent permissible by Applicable Law both present and future; (iii) all the 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 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;				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 Borrower, it will have the option to prepay within 90 (ninety) days from such NLR Reset Date or Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date.
				7. Pledge of 51% equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949.				

Notes to the Consolidated Financial Statements

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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				8. Pledge on 51% Preference Shares/CCD/OCD/I, 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.			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.	
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, until the 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 pertaining 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, including 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 Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any 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. 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 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.	"RTL 1 – NABFID 6M NLR + 65 BPS structured quarterly installments 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.	

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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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) all the 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 Clearances, to the extent permissible by Applicable law both present and future; (iii) all the 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 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;				
7.				Pledge of 51% 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 51% Preference Shares/CCD/OCD/I, 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.				
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 Borrower, 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.	

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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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, until the 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 pertaining 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, including 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 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. 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 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.	"RTL 1 - NABFID 6M NLR + 65 BPS structured quarterly installments 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 the 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 Borrower, it will have the option to prepay within 90 (ninety) days from such NLR Reset Date / Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date.



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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				6. A first charge and assignment, by way of hypothecation in (i) all the 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 Clearances, to the extent permissible by Applicable Law both present and future; (iii) all the 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 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; 7. Pledge of 51% 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 51% Preference Shares/CCD/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.				
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, until the Final settlement date, by the following (collectively referred to as the "Security"): i. A first charge by way of mortgage (equitable/registered)/ assignment of lease rights of all the immovable properties of the Borrower pertaining 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, including 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.	"RTL 1 – NABFID 6M NLR + 65 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).	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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 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.			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:	
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 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.			1. Prepayment is made from the surplus cash accruals generated by the Borrower/refund of the 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.	
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.			2. Mandatory cash sweep.	
6.				A first charge and assignment, by way of hypothecation in (i) all the 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 Clearances, to the extent permissible by Applicable Law both present and future; (iii) all the 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 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;			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 Borrower, it will have the option to prepay within 90 (ninety) days from such NLR Reset Date / Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date.	
7.				Pledge of 51% equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949.			4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor.	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				8. Pledge on 51% Preference Shares/CCD/OCDF/I, 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.			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, until the Final settlement date, by the following (collectively referred to as the "Security"): - A first charge by way of mortgage (equitable/registered)/ assignment of lease rights of all the immovable properties of the Borrower pertaining to Project (present and future). - A first charge by way of hypothecation on all the tangible moveable assets of the Borrower in relation to the Project, including 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. - 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. - 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.	"RTL 1 - NABFID 6M NLR + 65 BPS structured quarterly installments" 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: - 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. - Mandatory cash sweep.	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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.			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 Borrower, it will have the option prepay within 90 (ninety) days from such NLR Reset Date / Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date.	
6.				A first charge and assignment, by way of hypothecation in (i) all the 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 Clearances, to the extent permissible by Applicable Law both present and future; (iii) all the 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 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;			4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor.	
7.				Pledge of 51% equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949.			5. Prepayment is made by the Borrowers at the instance of the Lenders including Mandatory Prepayment or exercise of Put Option.	
8.				Pledge on 51% Preference Shares/CCD/OCI, 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.			6. If paid out of capital subsidy I grant.	
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, until the 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 pertaining 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, including 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.	"RTL 1 – NABFID 6M NLR + 65 BPS structured quarterly installments 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).	

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Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
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 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.			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:	
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 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.			1. Prepayment is made from the surplus cash accruals generated by the Borrower/refund of the 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.	
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.			2. Mandatory cash sweep.	
6.				A first charge and assignment, by way of hypothecation in (i) all the 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 Clearances, to the extent permissible by Applicable Law both present and future; (iii) all the 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 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;			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 Borrower, it will have the option to prepay within 90 (ninety) days from such NLR Reset Date or Spread Reset Date with a 30 (thirty) days prior notice to lenders from such Spread Reset Date.	
7.				Pledge of 51% equity shareholding of Sponsor/Promoter in the Borrower in relation to the Project, subject to section 19(2) of BR Act 1949.			4. Proceeds from IPO, InvIT and Surplus at Sponsor or any other equity raise at Sponsor.	

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				8. Pledge on 51% Preference Shares/CCD/OCD/I, 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.			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	First pari passu Charge on all the immovable properties/assets, present and future of the Borrower, 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. 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. 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. 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. 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.	SBI 6 month MCLR + 45 bps (Present effective rate 9.05%) with semi-annual reset. September 2029.	76 structured quarterly repayment installments, commencing on the First Repayment Date i.e. 30 th 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.	

Notes to the Consolidated Financial Statements

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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				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-Disposible 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).			(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.	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)	

Notes to the Consolidated Financial Statements

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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				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 MWdc 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			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	
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.	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.	

Notes to the Consolidated Financial Statements

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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
				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, equipments, 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			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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In INR million unless otherwise stated

Sr. No.	Nature of loan	Company Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment loan amount	of
35	Term loan	Acme Urja One Private Limited (Ph I)	Power Finance Corporation Limited	- 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 - 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 - First charge on uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature in relation to the Project - 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 - Assignment in favour of the Lender, on the following, relating to the Project: - all the rights, titles, interests, benefits, claims and demands in the project documents/contracts - all the rights, titles, interests, benefits, claims and demands in Clearances relating to the project - 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 - all Insurance Contracts and Insurance Proceeds - guarantees from EPC contractor/module supplier relating to the project - all intangible, goodwill, etc. - Pledge - 51% of equity shares and 51% of OCDs - 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 moratorium 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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For the year ended 31st March 2026

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42A Term of borrowings of Non Convertible Debenture

A) Non convertible debenture (issued by some of the subsidiaries)

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 in 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 redemption 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 premium.



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In INR million unless otherwise stated

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 31st August, 2023
- c) Cash coupon of 14.50% payable semi annually after 01st 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 31st August, 2023
- c) Cash coupon of 14.50% payable semi annually after 01st 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

Notes to the Consolidated Financial Statements

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In INR million unless otherwise stated

- 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.

Note 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:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st 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 INR 10 each in the authorised capital of the Company, into 5 equity shares of INR 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 INR 2 each which got allotted on 11th 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 31st 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.

Note 44 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 st March 2026	As at 31 st March 2026
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



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Particulars	As at 31 st March 2026	As at 31 st March 2026
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

Note 45 Reconciliation of liabilities from financing activities

Particulars (2025-26)	As at 01 st April 2025	Cash flows		Non-cash changes/ interest expenses	As at 31 st 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 (2024-25)	As at 01 st April 2024	Cash flows		Non-cash changes/ interest expenses	As at 31 st 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 INR 1,000 each to ACME Cleantech Solutions Private Limited with a moratorium period of one year from 19th 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 27th May 2024 had approved the conversion of 6,500,000 CCDs amounting to INR 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to INR 6,500 million. On 12th June 2024, the Holding Company had redeemed all the outstanding NCDs at par.

Note 46 Contingent liabilities and commitments

A. Contingent liabilities

Particulars	For the year ended 31 st March 2026	For the year ended 31 st 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

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In INR million unless otherwise stated

- 1 Disputed demand for income tax includes a dispute of INR 252.90 million (31st March 2025: INR 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 INR 153.13 million (31st March 2025: INR 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 INR 81.30 million (31st March 2025: INR 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 INR 0.42 million (31st March 2025: INR 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 INR 0.09 million under protest while filing the said appeal.
- 4 Disputed demand for income tax includes a dispute of INR Nil (31st March 2025: INR 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 INR 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 INR 2.21 million (31st March 2025: INR 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 INR 0.45 million under protest while filing the said appeal.
- 6 Disputed demand for income tax includes a dispute of INR 32 million (31st March 2025: INR 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 INR 6.40 million under protest while filing the said appeal.



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- 7 Disputed demand for income tax includes a dispute of INR 5.12 million (31st March 2025: INR 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 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 favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited INR 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 INR 7.76 million and INR 58.48 million respectively (31st March 2025: INR 7.76 million and INR 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 into 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 INR 16.56 million (31st 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.
- 9 The state tax department has issued assessment order for financial year 2017-18 with tax demand of INR 11.70 million (31st March 2025: INR 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 into 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 INR 2.93 million (31st 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 INR 7.76 million (31st March 2025: INR 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 INR 1.94 million (31st March 2025: INR 1.94 million) under dispute.

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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 INR 1.2 million (31st March 2025: INR 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 INR 0.29 million (31st March 2025: INR 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 INR 1.06 million (31st March 2025: INR 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 INR 18.96 million (31st 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 (31st 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 16th November 2021, Anti-evasion team visited the premises of the Holding Company. Subsequent to visit, department issued a notice dated 31st 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 INR 13.68 million (31st 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 25th June 2024 and 20th August 2024, respectively whereunder the one-time GNA charges of INR 120 million (31st March 2025: 120 million) (on the basis of calculation @ INR 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 07th May 2024 and 20th August 2024, respectively whereunder the one-time GNA charges of INR 30 million (31st March 2025: 30 million) (on the basis of calculation @ INR 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 INR 2,566.08 million (31st March 2025: INR 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 01st October 2019 and circular 34/2019-custom dated 01st 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 31st March 2026 has accounted for the resultant benefit as per applicable Ind AS and is carrying 'deferred duty liability' amounting to INR 22,587.29 million (31st March 2025: INR 18,566.29 million).

The Central Board of Indirect taxes and Customs (CBIC) vide its instruction dated 09th 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 09th 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 06th May 2024, Honourable High Court of Delhi issued its order and quashed the said instruction of the CBIC dated 09th 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 06th 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 INR 60,316.28 million (31st March 2025: INR 8,821.07 million) for engineering, procurement and construction of solar power and wind projects.

Note 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 INR 59.07 million (31st March 2025: INR 22.08 million) towards employer's contribution in provident fund and other funds in the Statement of Profit and Loss.

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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.

Particulars	Gratuity	
	31 st March 2026	31 st March 2026
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
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



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Gratuity

Particulars	31 st March 2026	31 st March 2025
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 st March 2026	31 st March 2025
Funds managed by insurer	100%	100%

Breakup of actuarial (gain)/loss

Particulars	31 st March 2026	31 st 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 st March 2026	31 st 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 st March 2026	31 st 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

Particulars	Gratuity	
	31 st March 2026	31 st March 2026
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 (31st March 2025: 11.88 years).

(d) Maturity profile of defined benefit obligation

Particulars	Gratuity	
	31 st March 2026	31 st March 2026
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 INR 44.10 million (2025-26: INR 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 21st 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 31st March 2026.

Note 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 31st March 2026.

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 (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
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



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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 (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
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)

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In INR 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 (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
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 ninth 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)



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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 (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
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)
	1,05,771.08		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.

(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 31st March 2025.

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 (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
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

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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 (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
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 Siddaghatta 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)



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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 (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated total comprehensive income	Amount (INR)
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

- ACME Sun Power Private Limited and ACME Surya Power Private Limited on 20th May 2024
- 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 19th June 2024
- 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 16th May 2024

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Note 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:

Particulars	31 st March 2026	31 st 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

Note 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.

Note 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 aforesaid.



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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:

	31 st March 2026		31 st March 2025	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	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 st March 2026			31 st March 2025		
	Exercise price	Share options	Remaining contractual life	Exercise price	Share options	Remaining contractual life
07 th October 2024	2.00	2,841,829	921 days	2.00	3,788,845.00	1,286 days
29 th May 2025	2.00	2,360,647	1,155 days	-	-	-
06 th August 2025	2.00	239,784	1,224 days	-	-	-
21 st November 2025	2.00	132,834	1,321 days	-	-	-

b. Measurement of fair values

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
07 th October 2024	254.56	256.00	2.00	45.89%	3.5 to 6.5 years	0.00%	6.65%
29 th May 2025	251.48	253.97	2.00	45.51%	3.5 to 6.5 years	0.08%	5.88%
06 th August 2025							
21 st 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

Particulars	For the year ended 31 st March 2026	For the year ended 31 st 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

Particulars	As at 31 st March 2026	As at 31 st March 2025
ESOP Reserve	897.63	240.86
	897.63	240.86

Note 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.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

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:

Particulars	As at 31 st March 2026	As at 31 st March 2025
ACME Photovoltaic Solar Private Limited	-	0.05
Nil (as at 31 st March 2025: 5100) equity share of INR 10 each, fully paid up	-	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.

Particulars	As at 31 st March 2026	As at 31 st March 2025
Property, plant and equipment	95.76	96.32
	95.76	96.32

Particulars	As at 31 st March 2026		As at 31 st 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.

Note 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 INR 88.62 million (31st March 2025: INR 254.58 million) is fully recoverable.

Note 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.

Note 55

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(i) 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.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

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 16th 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 29th 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.

Note 56 Additional regulatory disclosure

- The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- 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.
- 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).
- The Group has not traded or invested in crypto currency or virtual currency during the year.
- The Group does not have any Benami property and further, no proceedings have been initiated or are pending against the Group, in this regard.
- 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.

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

- 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:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Details for funds received and loaned as intermediary:

1) For the year ended 31st 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):

Funding Party	Date	Amount
Indian Renewable Energy Development Agency Limited (IREDA) 3 rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi – 110066	02 nd April 2025 and 13 th November 2025	3,955.00

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)	02 nd April 2025 and 14 th November 2025	2,004.85
Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002		

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):

Funding Party	Date	Amount
State Bank of India	29 th August 2025	5,882.11
Address: 2 nd floor, The Arcade, World Trade centre, Cuffe Parade, Mumbai-400005		

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)	29 th August 2025	5,113.85
Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002		

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):

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development	20 th March 2026	1,590.83
The Capital, A Wing, 15 th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051		

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)	20 th March 2026	99.47
Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002		

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):

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development	20 th March 2026	2,755.38
The Capital, A Wing, 15 th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051		

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Odisha Solar Power Private Limited	20 th March 2026	940.00
Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002		



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

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):

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15 th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 th 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 th 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).

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, 15 th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 th 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 th 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, 15 th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 th 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 th 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).

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

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, 15 th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 th 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 th 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, 15 th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 th 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 th 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, 15 th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 th 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 th 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).



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

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, 15 th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 th 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 th 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):

Funding Party	Date	Amount
National Bank for Financing Infrastructure and Development The Capital, A Wing, 15 th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	20 th 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 th 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 31st 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):

Funding Party	Date	Amount
Power Finance Corporation Limited Address: Urjanidhi, Barakhamba lane, Connaught Place, New Delhi-110001	29 th March 2025	2,360.00

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

(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 st 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):

Funding Party	Date	Amount
Power Finance Corporation Limited Address: Urjanidhi, Barakhamba lane, Connaught Place, New Delhi-110001	29 th March 2025	2,350.00

(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	29 th 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):

Funding Party	Date	Amount
State bank of India Address: 2 nd floor, The Arcade, World Trade centre, Cuffe Parade, Mumbai-400005	31 st May 2024 and 29 th June 2024	706.34

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Cleantech Solutions Private Limited Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	31 st May 2024 and 27 th 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):

Funding Party	Date	Amount
State bank of India Address: 2 nd floor, The Arcade, World Trade centre, Cuffe Parade, Mumbai-400005	31 st May 2024	744.40

(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 st May 2024	744.40



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

In INR million unless otherwise stated

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):

Funding Party	Date	Amount
State Bank Of India	31 st May 2024	496.20
Address: 2 nd Floor, The Arcade, World Trade Centre, Cuffe Parade, Mumbai - 400005		

(ii) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	Date	Amount
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)	31 st May 2024	496.20
Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002		

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:

- 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.

Note 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 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
Membership No.: 062191

Isha Baidya
Partner
Membership No.: 430264

Manoj Kumar Upadhyay
Chairman and
Managing Director
DIN No.: 01282332

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

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

Place: Cambridge, UK
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

Rajat Kumar Singh
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 07th May 2026

Place: Gurugram
Date: 07th May 2026

NOTICE

[illegible]



Leading Through Innovation

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

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting ("**AGM/Meeting**") of the members of ACME Solar Holdings Limited ("**Company**") will be held on Tuesday, 29th September 2026, at 03:00 PM IST through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company situated at Plot No. 152, Sector-44, Gurugram, Haryana - 122 002, India.

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements and Reports thereon

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statement of the Company, comprising the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of changes in equity for the financial year ended 31st March 2026 along with schedules and notes thereon and the reports of the Board of Directors and Statutory Auditors thereon, be and are hereby received, considered and adopted."

2. Adoption of Audited Consolidated Financial Statements and Reports thereon

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company, comprising the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of changes in equity for the financial year ended 31st March 2026 along with schedules and notes thereon and the reports of the Board of Directors and Statutory Auditors thereon, be and are hereby received, considered and adopted."

3. Re-appointment of retiring Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), Mr. Nikhil Dhingra (DIN:07835556), Whole-Time Director and Chief Executive Officer of the Company, who retires by rotation at this 11th Annual General Meeting and being eligible, has offered himself for re-appointment, be and is

hereby re-appointed as Director of the Company, liable to retire by rotation."

4. Appointment of Statutory Auditor and fixation of their remuneration

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s BSR & Co. LLP, Chartered Accountants, (FRN: 101248W/W-100022) be and is hereby appointed as one of the Joint Statutory Auditors of the Company in place of M/s Walker Chandiok & Co., LLP (FRN: 001076N/N500013), the retiring statutory auditor, for a first term of 5 (five) consecutive years, to hold the office from the conclusion of the 11th Annual General Meeting (to be held for the FY 2025-26) until the conclusion of the 16th Annual General Meeting of the Company (to be held for the FY 2030-31), at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as mentioned in the Explanatory Statement in connection with the audit of the Company for the financial year 2026-27, and such remuneration for the remaining tenure of the appointment, as may be recommended by the Audit Committee and approved by the Board of Directors of the Company in this behalf.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to file all necessary forms and documents as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

5. Consideration and approval of the alteration of the Objects clause of the Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with

Notice

the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company, and subject to such approvals, permissions, consents and no-objections as may be required, the consent of the members of the Company be and is hereby accorded to alter Clause III.(A) of the Memorandum of Association of the Company by inserting immediately after the existing Clause III.(A)3, the following new Clauses III.(A)4 and III.(A)5:

"4. To carry on, in India or elsewhere, the businesses of generating, storing, transmitting, distributing, supplying, purchasing, selling, trading, exchanging, importing, exporting and otherwise dealing in electricity, power, energy, capacity and related products and services, from or using any permitted source or technology, whether existing or developed in the future; and to plan, develop, design, engineer, procure, construct, acquire, own, operate, maintain, lease or otherwise deal in generating stations, energy storage systems and facilities, transmission and distribution systems and associated infrastructure; and, whether for the Company or any other person, to manufacture, procure, supply, sell, lease, install, commission, operate, maintain or otherwise deal in related plant, machinery, equipment, components, systems and materials, and to undertake related engineering, procurement and construction activities, civil and other works, and operation, maintenance and other services; and to undertake any of the foregoing independently or jointly, directly or through subsidiaries, joint ventures, special purpose vehicles or other permitted arrangements, including as a generating company, transmission licensee, distribution licensee, electricity trader, aggregator, contractor, service provider or in any other capacity permitted from time to time under applicable law."

"5. To carry on, in India or elsewhere, the business of planning, developing, designing, engineering, procuring, importing, constructing, acquiring, owning, installing, commissioning, operating, managing, maintaining, upgrading or otherwise dealing in data centres, data-centre parks, colocation facilities, cloud infrastructure and other data-processing, hosting, digital and computing facilities and infrastructure,

cybersecurity, surveillance, monitoring, disaster recovery, backup/restoration services, together with all associated buildings, civil, structural, mechanical, electrical and other works, power supply and backup, energy storage, water, cooling, connectivity and other utilities, and all plant, machinery, racks, equipment, hardware, software, systems, capacity, products and services connected therewith, including graphics processing units, servers and other computing and data-processing equipment; and, for the Company or third parties, to undertake, provide, supply, hire, rent, lease, license, sell, operate, maintain, commercially utilise or otherwise make available any of the foregoing or any capacity, products, services or outputs therefrom, using any technology or business model, whether existing or developed in the future, independently or jointly, directly or through subsidiaries, associates, joint ventures, special purpose vehicles or other permitted arrangements."

RESOLVED FURTHER THAT the Board of Directors of the Company, Chief Financial Officer, Company Secretary and/or any person authorised by the Board, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms and submitting documents with any authority or accepting such modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

BY **ORDER OF THE BOARD OF DIRECTORS**
FOR **ACME SOLAR HOLDINGS LIMITED**

Rajesh Sodhi

Place: Gurugram

Company Secretary and
Compliance Officer

Date: 01st September 2026

Registered Office:

Plot No. 152, Sector-44,

Gurugram, Haryana - 122 002

CIN: L40106HR2015PLC102129

Telephone No. +91-124-7117000;

Fax: +91-124-7117001

E-Mail: cs.acme@acme.in

Website: www.acmesolar.in

NOTES AND SHAREHOLDER INFORMATION:

A. CONVENING OF ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING OR ANY OTHER AUDIO-VISUAL MEANS FACILITY

1. The relevant Explanatory Statement pursuant to Section 102 of the Act read with the applicable rules made thereunder and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) setting out material facts concerning the ordinary and special businesses of the accompanying Notice is annexed hereto. Further, additional information with respect to Item Nos. 3 to 5 of the accompanying Notice, as required under Regulation 36 of the SEBI Listing Regulations and SS-2, are also annexed to this Notice and shall be read as part of this Notice. Requisite declarations have been received from the Director seeking appointment/re-appointment.
2. **Convening of Meeting:** The Ministry of Corporate Affairs (“MCA”), vide General Circular No. 03/2025 dated 22nd September 2025, read with the applicable circulars issued by the MCA from time to time (“MCA Circulars”), has permitted the holding of Annual General Meetings (“AGM”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) without the physical presence of Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (“the Act”), the SEBI Listing Regulations and the applicable MCA Circulars and SEBI circulars, the 11th AGM of the Company is being held through VC/OAVM facility provided by National Securities Depository Limited (“NSDL”), which will also facilitate remote e-Voting and e-Voting during the AGM. The facility for joining the AGM through VC/OAVM shall be open for all Members of the Company 30 minutes before the time scheduled for the AGM, and Members may join the AGM by following the procedure mentioned in this Notice.
3. **Participation through VC/OAVM:** The facility for joining the AGM through VC/OAVM shall be available to at least 1,000 Members on a first-come-first-served basis, except for large shareholders (i.e. shareholders holding 2% or more of the shareholding of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors, etc.
4. **Venue:** The Registered Office of the Company, as stated in the Notice, shall be the deemed venue of the AGM.
5. **Route Map:** Since the AGM will be held through VC/OAVM facility, the Route Map with prominent landmark of the venue of the Meeting is not required to be annexed to this Notice.
6. **Quorum and Attendance Slip:** Pursuant to the aforesaid MCA Circulars, physical attendance of the Members is not required at the AGM. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, the attendance slip is not annexed to this Notice.
7. **Proxy:** Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/their behalf and a proxy need not be a member. In terms of the MCA Circulars read with the SEBI Listing Regulations, physical attendance of Members has been dispensed with and the requirement of sending proxy forms is not applicable for meetings held only through electronic mode. In view of the above, the facility for appointment of proxy(ies) by the Members under Section 105 of the Act, will not be available for the AGM and hence, the Proxy Form is not annexed to this Notice.
8. **Cut-off Date:** For the purposes of this Notice, the “Cut-off Date” shall mean **Wednesday, 23rd September 2026**, being the date for determining the eligibility of Members to vote through remote e-Voting and e-Voting during the AGM.
9. **Participation by Corporate/Institutional Shareholders:** Corporate/Institutional Shareholders are encouraged to participate and vote at the AGM through VC/OAVM facility. Corporate/Institutional Shareholders are requested to send a certified true copy of the board resolution/authorization letter/power of attorney, etc. authorizing its representative(s) to attend, participate and vote at the AGM through VC/OAVM facility, to the Scrutinizer at deepak.kukreja@dmkassociates.in with a copy marked to NSDL at evoting@nsdl.com on or before **Thursday, 24th September 2026**, or upload the same on the e-voting portal by clicking on “Upload Board Resolution/Authority Letter” displayed under the “e-voting” tab in their login, pursuant to Section 113 of the Act.
10. **Registration as Speaker Shareholder for AGM:** Members holding shares as on the Cut-off Date and who would like to express their views or

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ask questions during the AGM may pre-register themselves as speakers by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN and mobile number at cs.acme@acme.in. The Speaker Registration will be open from **Thursday, 24th September 2026 (9.00 A.M. IST) to Saturday, 26th September 2026 (5.00 P.M. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and Speakers, depending upon the availability of time, as appropriate for the smooth conduct of the AGM. Members are requested to keep their queries brief and to the point, so as to give all registered Speakers an opportunity to participate and facilitate the smooth conduct of the AGM within the specified time frame.

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before **Tuesday, 29th September 2026** through e-mail on cs.acme@acme.in. The Company shall suitably respond to such queries.

B. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

1. **Electronic dispatch:** In terms of the MCA Circulars and applicable SEBI Circulars, the Annual Report for the financial year ("**FY**") 2025-26 and the Notice of the 11th AGM is being dispatched through electronic mode to those members whose e-mail address(es) are registered with the Depositories or the Depository Participant(s) ("**DPs**") or with KFin Technologies Limited ("**Kfin**"), the Registrar to an Issue & Share Transfer Agent ("**RTA**") of the Company. The Notice convening the AGM and the Annual Report for the FY 2025-26 is available on the Company's website at www.acmesolar.in and may also be accessed on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL, i.e. www.evoting.nsdl.com. The audited financial statements of the Company's subsidiaries are available on the Company's website at <https://www.acmesolar.in/investor-presentation>
2. In compliance with Regulation 36(i)(b) of the SEBI Listing Regulations, a letter providing the web-link including the exact path, where complete details of the Annual Report and related documents for the FY 2025-26 are available, is being sent to those Member(s) who have not registered their email address(es) with the DPs.

3. Physical copy of the Annual Report for FY 2025-26 and the Notice of the 11th AGM will be dispatched only to those members who submit a written request for the same at cs.acme@acme.in or to the RTA of the Company at einward.ris@kfintech.com
4. Members are also requested to register/update their e-mail address with their DPs to enable sending Annual Reports/Communications in future through electronic means.

C. Procedure for Inspection of Documents

1. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection without any fee by the Members during the AGM.
2. The Secretarial Auditor of the Company has issued a certificate confirming that the ESOP Scheme of the Company has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") and the resolutions passed by the Members for the respective Scheme. The said certificate shall be available electronically for inspection by the Members during the AGM.
3. All other documents referred to in this Notice and the Explanatory Statement will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect any of the aforesaid documents may send an e-mail to cs.acme@acme.in on or before **Tuesday, 29th September 2026**, mentioning their DP ID and Client ID.

D. Appointment of Scrutiniser

1. The Board of Directors of the Company has appointed Mr. Deepak Kukreja (FCS No. 4140 and COP No. 8265), and failing him, Ms. Monika Kohli (FCS 5480, COP No. 4936), Partners of M/s DMK Associates, Practising Company Secretaries as Scrutinizers to scrutinise the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.
2. The voting results (remote e-voting and e-voting at the AGM) shall be declared and submitted to the Stock Exchanges within 2 (two) working days of the conclusion of the AGM, in accordance with Regulation 44(3) of the SEBI Listing Regulations. The declared results along with the Scrutinizer

report shall be placed on the website of the Company i.e. www.acmesolar.in, on the website of NSDL at www.evoting.nsdl.com, on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and shall also be displayed at the Registered Office of the Company.

3. The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the date of the Annual General Meeting i.e. **Tuesday, 29th September 2026**.

E. VOTING THROUGH ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services facilitated by NSDL. All Members are encouraged to attend and vote at the AGM through VC/OAVM.
2. The voting rights of Members shall be in proportion to the number of equity shares held by them in the paid-up equity share capital of the Company as on the Cut-off date.
3. Members who have cast their votes by remote e-Voting prior to the AGM may attend and participate in the AGM through VC/OAVM; however, they shall not be entitled to vote again on the resolutions on which they have already cast their votes through remote e-Voting. Members who have cast their votes through remote e-Voting on certain resolutions shall be entitled to vote during the AGM on the resolutions on which they have not cast their votes through remote e-Voting. A Member may exercise their vote in respect of any particular resolution through only one mode, i.e., either through remote e-Voting or through e-Voting during the AGM. In case of joint holders, the Member whose name appears first in the Register of Members of the Company as on the Cut-off Date shall be entitled to vote at the AGM.
4. The remote e-Voting period commences on **Saturday, 26th September 2026 (09.00 A.M. IST) and ends on Monday, 28th September 2026 (5.00 P.M. IST)**. The Cut-off Date for determining the eligibility of Members to vote through remote

e-Voting and e-Voting during the AGM shall be **Wednesday, 23rd September 2026**. During this period, a person whose name is recorded in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, shall be entitled to avail the facility of remote e-Voting. Members attending the AGM who have not cast their votes through remote e-Voting on any resolution shall be eligible to vote through the e-Voting facility during the AGM. A person who is not a member as on the Cut-off Date should treat this Notice solely for information purposes. The remote e-Voting module will be disabled by NSDL for voting immediately after the aforesaid date and time. Once a Member has cast their vote on a resolution through remote e-Voting, such Member shall not be allowed to change it subsequently.

F. PROCESS AND MANNER OF REMOTE E-VOTING AND E-VOTING DURING THE AGM

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to the NSDL e-Voting system

Step 2: Cast your vote electronically and join the virtual meeting on NSDL e-Voting system.

Step 1: Access to the NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026), on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile no. and email address in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the company name or the e-Voting service provider, i.e., NSDL, to be re-directed to the NSDL e-Voting website, where you may cast your vote during the remote e-Voting period or join the virtual meeting and cast your vote during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp - Visit the e-Voting website of NSDL. Open a web browser and visit https://www.evoting.nsdl.com/ either through a Personal Computer or a mobile device. Once the home page of the e-Voting system is launched, click on the "Login" icon available under the 'Shareholder/Member' section. A new screen will open. Enter your User ID, i.e., the combination of your 8-character DP ID and 8-digit Client ID, followed by your Password/OTP and the Verification Code as displayed on the screen. Upon successful authentication, you will be redirected to the NSDL Depository site, where you can access the e-Voting page. Click on the Company name or the e-Voting service provider, i.e., NSDL, and you will be redirected to the NSDL e-Voting website, where you can cast your vote during the remote e-Voting period or join the AGM through VC/OAVM and vote during the AGM. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Login to NSDL e-Voting website

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under **'Shareholder/Member' section**.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example: if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'
 - i) If your email address is registered in your demat account, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e., a .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio no. for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) In case you have not registered your email address with the DP, please follow instructions mentioned below in this Notice.
- d) If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - i) Click on **'Forgot User Details/Password'** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii) 'Physical User Reset Password' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio no., PAN, name, and registered address.
 - iv) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.
7. Now, you will have to click on 'Login' button.
8. After you click on the 'Login' button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join the virtual meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "vote cast successfully" will be displayed and you will receive a confirmation by way of an sms on your registered mobile no. from Depository.
6. You can also take print out of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for Shareholders whose E-mail Address is not registered with the Depositories for Obtaining User ID and Password for E-Voting:

Shareholders/Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-Voting by providing below mentioned documents:

1. Members whose shares are held in physical mode, are requested to provide folio no., name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), and Aadhaar (self-attested scanned copy of Aadhaar Card).
2. Members whose shares are held in demat mode, are requested to provide DP ID Client ID (16 digit DP ID + Client ID for NSDL demat accounts or 16 digit Beneficiary ID for CDSL demat accounts), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN Card), and Aadhaar (self-attested scanned

copy of Aadhaar Card). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

G. INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-voting during the AGM is the same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM.
2. Only those Members who will be present in the AGM through VC/OAVM facility and have not cast their votes through remote e-Voting on the relevant Resolutions, and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM in respect of the Resolutions on which they have already cast their votes. Members who have cast their votes on some of the Resolutions through remote e-Voting shall be eligible to vote during the AGM in respect of the remaining Resolutions.

H. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the facility by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, Members will be able to see the link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where

the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further, Members will be required to allow access to the Camera and use an Internet connection with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.acme@acme.in. The same will be replied by the company suitably.

I. Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for disputes between listed entities and/or their Registrars and Share Transfer Agents and shareholder(s)/investor(s), SEBI has prescribed an Online Dispute Resolution ("ODR") mechanism for resolution of disputes in the Indian securities market through online conciliation and/or arbitration, in accordance with the applicable SEBI framework.

Members/Investors may initiate dispute resolution through the applicable ODR mechanism after exhausting the available avenues for resolution of their grievance with the Company and, where applicable, through the SEBI Complaint Redress System ("SCORES"), in accordance with the applicable SEBI framework. Further details regarding the dispute resolution mechanism and the SMART ODR Portal are available on the Company's website at <https://www.acmesolar.in>

INFORMATION AT A GLANCE

Particulars	Details
Day, Date and Time of AGM	Tuesday, 29 th September 2026 03:00 PM IST
Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
Link for participation through VC/OAVM at the AGM	Members may attend the AGM through VC/OAVM through the NSDL e-Voting system by accessing www.evoting.nsdl.com and following the instructions provided in the Notice
Email and Contact Number for VC/OAVM Assistance	• NSDL helpdesk: E-mail: evoting@nsdl.com or call on +91 22 4886 7000 • CDSL helpdesk: E-mail at helpdesk.evoting@cdslindia.com or call on toll free no. 1800-21-09911
Speaker registration and Period of registration	• Speaker Registration: Members are requested to send request for speaker registration from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN and mobile number to cs.acme@acme.in • Period of registration: Thursday, 24th September 2026 (9.00 A.M. IST) to Saturday, 26th September, 2026 (5.00 P.M. IST)
Cut-off date for e-voting	Wednesday, 23 rd September 2026
Electronic Voting Event Number (EVEN)	141738
Remote E-voting start time and date	Saturday, 26 th September 2026 (09.00 A.M. IST)
Remote E-voting end time and date	Monday, 28 th September 2026 (5.00 P.M. IST)
Remote E-voting website	• NSDL: www.evoting.nsdl.com • CDSL: www.cdslindia.com
Registrar and Transfer Agent – Contact details	KFin Technologies Limited Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampalli, Hyderabad – 500032. Email ID: einward.ris@kfintech.com Toll Free/Phone Number: 1800 309 4001 WhatsApp Number: (91) 910 009 4099 RTA Website: https://ris.kfintech.com
ACME Solar Holdings Limited – Contact details	• Regd. Office: Plot No. 152, Sector-44, Gurugram, Haryana – 122 002 Tel: +91-124-7117000 Fax: +91-124-7117001 • Corporate Office: 4th, 6th to 8th Floor, Block A1, DLF World Tech Park, DLF IT SEZ Silokhera, Sector 30, Gurugram, Haryana-122 001 Tel: +91-124-4507100 Fax: +91-124-7117001 • Email: cs.acme@acme.in; Website: www.acmesolar.in

EXPLANATORY STATEMENT

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3: Re-appointment of retiring Director

In terms of Section 152 of the Act, the Companies (Management & Administration) Rules, 2014, and the Articles of Association of the Company, Mr. Nikhil Dhingra, Whole Time Director and Chief Executive Officer of the Company, is due to retire by rotation in this Annual General Meeting. Mr. Nikhil Dhingra, being eligible, has offered himself for reappointment. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his reappointment as Director of the Company, acknowledging his invaluable contributions to the Board of Directors and the Company.

Details of Director seeking reappointment in pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings

Name of Director and DIN	Mr. Nikhil Dhingra (DIN: 07835556)
Date of Birth (Age)	22 nd July 1980 (46 years)
Qualification	Mr. Nikhil Dhingra holds a Bachelor's degree in Electrical Engineering from Kurukshetra University and a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore.
Experience (including expertise in specific functional area)/Brief Resume)	Mr. Nikhil Dhingra is serving as the Whole-Time Director and Chief Executive Officer of ACME Solar Holdings Limited, where he oversees long-term growth strategies and ensures operational excellence across all verticals. He has held prominent leadership roles, including Chief Executive Officer at Oriental Tollways Private Limited and Vice President – Corporate Finance at ICICI Securities Limited. His visionary leadership, combined with a strong commitment to innovation, drives the company's continued growth and industry prominence. Mr. Dhingra holds a Bachelor's degree in Electrical Engineering from Kurukshetra University and a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore, one of India's premier business schools.
Terms and Conditions of Appointment/Re-Appointment	As per the terms and conditions approved by the members on 26 th April 2024
Remuneration last drawn (including sitting fees, if any) (financial year 2025-26)	INR 9.17 crore* (excluding stock option under the terms of ESOP scheme 2024)
Remuneration sought to be paid	INR 10.99 crore (excluding stock option under the terms of ESOP scheme 2024)
Date of first appointment on the Board	25 th April 2024
Number of Shares held in the Company either self or as a beneficial owner as on date of AGM Notice	31,683 Equity Shares
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel of the Company or its subsidiaries or associate companies
Number of meetings of the Board attended during FY 2025-26	Meeting held: 15 Meeting attended: 15
Directorships of other Boards as on date of AGM Notice	Nil
Membership/Chairmanship of Committees of other Boards as on date of AGM Notice	Nil
Listed entities from which the Director has resigned in the past three years	Nil

* Mr. Dhingra was granted 12,87,801 employee stock options having exercise price of INR 2, under ESOP 2024 on 07th October 2024, vesting in four equal annual tranches, the first of which vested on 06th October 2025. No further grant of stock options has been made to him since 07th October 2024.

Notice

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of this Notice, except the Director proposed to be re-appointed, to the extent of his directorship and shareholding in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of this Notice for approval by the members.

Item No. 4: Appointment of joint Statutory Auditor and fixation of their remuneration

In terms of Section 139(2) of the Companies Act, 2013 (“Act”), no listed Company shall appoint or re-appoint (a) an individual as auditor for more than one term of five consecutive years and (b) an audit firm as auditor for more than two terms of five consecutive years.

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (ICAI Firm Registration No.: 001076N/N500013), are currently serving their second and final permissible consecutive term as joint statutory auditor, which will conclude at the conclusion of ensuing 11th Annual General Meeting of the Company to be held in FY 2026-27. Accordingly, M/s Walker Chandiok & Co. LLP will not be eligible for further re-appointment in terms of Section 139(2) of the Act.

The Company currently has a joint statutory audit structure. Upon the retirement of M/s Walker Chandiok & Co. LLP at the conclusion of ensuing 11th Annual General Meeting, M/s A Prasad & Associates, the other joint statutory auditor of the Company, which was appointed in the 10th Annual General Meeting of the Company for FY 2025-26 to FY 2029-30, will continue to hold office pursuant to its existing term. Their term will not be affected by the proposed appointment of M/s. BSR & Co. LLP as joint statutory auditor of the Company.

Upon recommendation of the Audit Committee, the Board of Directors of the Company (“Board”) at its meeting held on 01st September 2026, has recommended, the appointment of M/s BSR & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as the joint statutory auditor of the Company in place of M/s Walker Chandiok & Co. LLP. The proposed appointment shall be for the first term of 5 (five) consecutive years, and M/s BSR & Co. LLP will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing 11th (Eleventh) Annual General Meeting until the conclusion of the 16th (Sixteenth) Annual General Meeting, subject to the approval by the members of the Company at the ensuing Annual General Meeting.

M/s BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The firm has subjected itself to the Peer Review process of the Institute of Chartered Accountants of India and holds a valid Peer Review Certificate.

The proposed remuneration payable to M/s BSR & Co. LLP shall be INR 0.09 crore only towards the audit of standalone and consolidated financial statements for the FY 2026-27 and INR 0.30 crore only for each limited review of financial results (excluding the March quarter), plus applicable taxes and reimbursement of out-of-pocket expenses. For subsequent year(s) during its term, such fees as may be mutually agreed between/determined by the Board (or committee thereof) in consultation with the BSR & Co. LLP shall be payable.

The remuneration paid to M/s Walker Chandiok & Co. LLP was INR 0.08 crore only towards the audit of standalone and consolidated financial statements for the FY 2025-26 and INR 0.30 crore only for each limited review of financial results (excluding the March quarter), plus applicable taxes and reimbursement of out-of-pocket expenses.

The proposed appointment and remuneration has been recommended by the Audit Committee after considering, *inter alia*, the scope and complexity of the audit, the size and scale of the Company’s operations, the number of reporting entities covered under the audit, the expertise and past experience of the proposed joint statutory auditors, the time and effort expected to be deployed for the audit engagement. In the opinion of the Audit Committee, the proposed remuneration payable to M/s BSR & Co. LLP is fair keeping in mind the above-mentioned factors. There is no material change in the fees payable to M/s BSR & Co. LLP as compared to the outgoing auditor.

The detailed terms of appointment shall be finalised by the Board of Directors, which may authorise any Director, Chief Financial Officer or other officer of the Company, as it may deem fit, to finalise the same and undertake all necessary acts in connection therewith.

Besides the audit services, the Company may also obtain other permissible non-audit services as required from time to time, in compliance with the provisions of Section 144 of the Act, for which the joint statutory auditor will be remunerated separately as may be mutually agreed between the Board (including any committees thereof), and the joint statutory auditor.

Brief Profile of Statutory Auditor:

B S R & Co. was constituted on 27th March, 1990 as a partnership firm and was thereafter converted into limited liability partnership i.e. B S R & Co. LLP, on 14th October 2013. The registration no. of the firm is 101248W/W-100022. B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. The firm has over 4000 staff and 170+ partners and has offices across 14 locations. The firm audits various companies listed on stock exchanges in India including companies in the Power, Infrastructure and Renewable-energy sector.

M/s. BSR & Co. LLP has furnished its written consent and a certificate confirming its eligibility for appointment as joint statutory auditor of the Company under

the Act, and that its appointment, if made, shall be in accordance with the applicable provisions of the Act and the rules made thereunder. The firm is peer reviewed and holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India, copy of which has been obtained by the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the members.

Item No. 5: Consideration and approval of the alteration of the Objects clause of the Memorandum of Association of the Company

The existing Objects Clause of the Memorandum of Association was formulated at an earlier stage of the Company's development and contains broad enabling provisions relating to electricity generation and sale, electricity trading, and transmission and distribution systems and associated infrastructure. In view of the evolution of the Company's business and the continuing development of technologies, market structures and the regulatory framework, the Board considers it appropriate to modernise, consolidate and expressly articulate the Company's objects relating to the electricity value chain. The proposed Clause III. (A)4 will align the Memorandum of Association with the Company's existing business and clearly set out the related and complementary activities that the Company may evaluate and undertake as the sector continues to evolve, without representing a departure from the Company's existing business activities.

The Board also considers it appropriate to enable the Company to evaluate opportunities in data centres and related digital and computing infrastructure. Such infrastructure is power and infrastructure-intensive and may offer synergies with the Company's existing energy and infrastructure capabilities. The proposed Clause III.(A)5 is enabling in nature and is intended to allow the Company to evaluate and, where considered strategically appropriate, pursue such opportunities from time to time.

The proposed alteration does not, by itself, constitute approval of any specific project, investment, transaction, financing or capital allocation. Any specific opportunity will be separately evaluated having regard to its strategic fit, expected returns, associated risks, funding requirements and potential value creation for the Company and its shareholders, and will be undertaken subject to the necessary corporate, contractual and regulatory approvals and disclosures, as applicable.

A copy of the redlined version of the amended Clause III.(A) of the Memorandum of Association of the Company, highlighting the specific changes proposed therein, is available at the website of the Company at www.acmesolar.in, for inspection by the Members, without any fee, from the date of circulation of this Notice up to the conclusion of the AGM. Members desirous of inspecting the same may also send a request at cs.acme@acme.in or on einward.ris@kfintech.com.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

In view of the above rationale, the Board of Directors in its meeting held on 01st September 2026, recommended the resolution set out at Item No. 5 for approval of the members by way of a Special Resolution.

BY **ORDER OF THE BOARD OF DIRECTORS**
FOR **ACME SOLAR HOLDINGS LIMITED**

Rajesh Sodhi

Place: Gurugram

Company Secretary and
Compliance Officer

Date: 01st September 2026

Registered Office:

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